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Tax Tables 2010/11

INCOME TAX

| | 10-11 | 09-10 |
|--|------------------|----------|
| Starting rate band of 10% on savings income up to* | £2,440 | £2,440 |
| Basic rate of 20% on income up to | £37,400 | £37,400 |
| Higher rate of 40% on income | £37,401–£150,000 | £37,401 |
| | | and over |
| Additional rate of 50% on income over | £150,000 | N/A |
| Dividends for: Basic rate taxpayers | 10% | 10% |
| Higher rate taxpayers | 32.5% | 32.5% |
| Additional rate taxpayers | 42.5% | N/A |
| Trusts: Standard rate band generally | £1,000 | £1,000 |
| Rate applicable to trusts: dividends | 42.5% | 32.5% |
| other income | 50% | 40% |
| Pre-owned assets tax minimum taxable as income | £5,000 | £5,000 |

* Not available if taxable non-savings income exceeds starting rate band

Main Personal Allowances and Reliefs

| | | |
|--|----------|----------|
| Personal (basic) | £6,475 | £6,475 |
| Personal allowance reduced by 50% of income over | £100,000 | N/A |
| Personal (65–74) | £9,490 | £9,490 |
| Personal (75 & over) | £9,640 | £9,640 |
| Married couples/civil partners (minimum) at 10% [†] | £2,670 | £2,670 |
| Married couples/civil partners (75 and over) at 10% | £6,965 | £6,965 |
| Age-related reliefs reduced by 50% of income over | £22,900 | £22,900 |
| Blind person's allowance | £1,890 | £1,890 |
| Rent-a-room tax-free income | £4,250 | £4,250 |
| Venture capital trust (VCT) at 30% | £200,000 | £200,000 |
| Enterprise investment scheme (EIS) at 20% | £500,000 | £500,000 |
| EIS eligible for capital gains tax re-investment relief | No limit | No limit |

[†] Where at least one spouse/civil partner was born before 6 April 1935

Non-domicile Remittance Basis Charge

| | | |
|--|---------|---------|
| For adult non-UK domiciliary after UK residence in at least 7 of the previous 9 tax years | £30,000 | £30,000 |
|--|---------|---------|

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

| Components | Maximum Investment | |
|------------------------------|--------------------|-------------------|
| | 10-11 | 09-10 |
| Cash | £5,100 | £3,600 (£5,100*) |
| Stocks & Shares (balance to) | £10,200 | £7,200 (£10,200*) |

* Born before 6 April 1960

CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new up to £80,000

Charge varies according to CO₂ emissions in grams per kilometre

| CO ₂ g/km | % of price | | CO ₂ g/km | % of price | | CO ₂ g/km | % of price | |
|-------------------------|------------|-------|-------------------------|------------|-------|-------------------------|------------|-------|
| | 10-11 | 09-10 | | 10-11 | 09-10 | | 10-11 | 09-10 |
| 75 or less | 5 | 10 | 160-4 | 21 | 20 | 200-4 | 29 | 28 |
| 76-120 | 10 | 10 | 165-9 | 22 | 21 | 205-9 | 30 | 29 |
| 121-134 | 15 | 15 | 170-4 | 23 | 22 | 210-4 | 31 | 30 |
| 135-9 | 16 | 15 | 175-9 | 24 | 23 | 215-9 | 32 | 31 |
| 140-4 | 17 | 16 | 180-4 | 25 | 24 | 220-4 | 33 | 32 |
| 145-9 | 18 | 17 | 185-9 | 26 | 25 | 225-9 | 34 | 33 |
| 150-4 | 19 | 18 | 190-4 | 27 | 26 | 230-4 | 35 | 34 |
| 155-9 | 20 | 19 | 195-9 | 28 | 27 | 235+ | 35 | 35 |

Further reduction may apply for LPG, bi-fuel, E85 and hybrid cars

Diesels not meeting Euro IV or registered after 31 December 2005:
add 3% subject to maximum charge of 35%

Zero emission cars, incl. electric only: no taxable benefit from 6 April 2010

VANS – FOR PRIVATE USE

| | 10-11 | 09-10 |
|---|--------|--------|
| Chargeable amount | £3,000 | £3,000 |
| No charge if zero emissions (10-11), or private use is limited to home-work journeys. | | |

FUEL BENEFIT

| | 10-11 | 09-10 |
|--|---------|---------|
| Multiply the CO ₂ % used for the car benefit by | £18,000 | £16,900 |
| Minimum charge at 10% | £1,800 | £1,690 |
| Maximum charge at 35% | £6,300 | £5,915 |
| Vans – flat charge (except zero emissions 10-11) | £550 | £500 |

COMPANY CARS – ADVISORY FUEL RATES from 1/12/09

| Engine size | Petrol | Diesel | LPG |
|--------------------|--------|--------|-----|
| 1,400cc or less | 11p | 11p | 7p |
| 1,401cc to 2,000cc | 14p | 11p | 8p |
| Over 2,000cc | 20p | 14p | 12p |

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE 09-11

| | |
|--|--|
| Cars Up to 10,000 business miles: 40p | Motorcycles 24p per business mile |
| Over 10,000 business miles: 25p | Bicycles 20p per business mile |

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employee Not Contracted-Out of State Second Pension (S2P)

| | 10-11 | | 09-10 | |
|---|---|------------|-----------------------|------------|
| | Employee | Employer | Employee | Employer |
| NIC rate | 11% | 12.8% | 11% | 12.8% |
| No NICs on the first | £110 pw | £110 pw | £110 pw | £110 pw |
| NICs charged up to | £844 pw | No limit | £844 pw | No limit |
| 1% NIC on earnings over | £844 pw | N/A | £844 pw | N/A |
| Certain married women | 4.85% | 12.8% | 4.85% | 12.8% |
| Contracted-Out Rebate on | £97.01–£770 pw | | £95.01–£770 pw | |
| Salary-related scheme | 1.6% | 3.7% | 1.6% | 3.7% |
| Money-purchase scheme | 1.6% | 1.4% | 1.6% | 1.4% |
| Personal Pension | No reduction | | No reduction | |
| Class 1A Employer 09-11 | on car fuel benefits & most other taxable benefits: 12.8% | | | |
| Self-Employed | 10-11 | | 09-10 | |
| Class 2 Flat rate | £2.40 pw | £124.80 pa | £2.40 pw | £124.80 pa |
| Small earnings exception | £5,075 pa | | £5,075 pa | |
| Class 4 (Unless over state pension age on 6 April) | | | | |
| On profits: | £5,715–£43,875 pa: 8% | | £5,715–£43,875 pa: 8% | |
| | Over £43,875 pa: 1% | | Over £43,875 pa: 1% | |
| Voluntary Class 3 Flat rate | £12.05 pw | £626.60 pa | £12.05 pw | £626.60 pa |

BASIC STATE PENSION

| | 10-11 | | 09-10 | |
|-----------------------|---------|-----------|---------|-----------|
| | Weekly | Annual | Weekly | Annual |
| Single person | £97.65 | £5,077.80 | £95.25 | £4,953.00 |
| Dependant's addition | £58.50 | £3,042.00 | £57.05 | £2,966.60 |
| Total married pension | £156.15 | £8,119.80 | £152.30 | £7,919.60 |

REGISTERED PENSIONS

| | 10-11 | 09-10 |
|--|---|--------------------|
| Lifetime allowance* | £1,800,000 | £1,750,000 |
| Annual allowance | £255,000 | £245,000 |
| Special annual allowance applies where relevant income is £130,000 or more | Min. £20,000 Max. £30,000 | £20,000 £30,000 |
| Special annual allowance charge | 20%–30% | 20% |
| Max. relievable personal contribution | 100% of relevant UK earnings or £3,600 if greater | |
| Max. pension commencement lump sum* | 25% of pension benefit value | |
| Lifetime allowance charge if excess drawn: | as cash 55% | as income 25% |
| Annual allowance charge on excess | | 40% |

* Subject to transitional protection for excess amount

MAIN CAPITAL AND OTHER ALLOWANCES

10-11

| | |
|--|----------|
| Plant & machinery 100% annual investment allowance (first year) | £100,000 |
| Plant & machinery (reducing balance) pa | 20% |
| Patent rights & know-how (reducing balance) pa | 25% |
| Certain long-life assets, integral features of buildings (reducing balance) pa | 10% |
| Industrial & agricultural buildings (straight line) | 1% |
| Energy & water-efficient equipment | 100% |
| Zero emission goods vehicles (new) | 100% |
| Qualifying flat conversions, business premises & renovations | 100% |

Motor cars: Expenditure on or after 1/4/09 (Corporation Tax) or 6/4/09 (Income Tax)

CO₂ emissions of g/km: 110 or less* 111–160 161 or more

Capital allowance: 100% 20% 10%

first year reducing balance reducing balance

Research & Development: Capital expenditure 100%

Revenue expenditure: small/medium companies 175% large companies 130%

* *If new*

VALUE ADDED TAX

Registration level from 1/4/10 £70,000 Standard rate from 1/1/10: 17.5%

Reduced rate, eg on domestic fuel: 5%

Flat rate scheme turnover limit £150,000

Cash and annual accounting schemes turnover limit £1,350,000

MAIN DUE DATES FOR TAX PAYMENT

Income Tax and Capital Gains Tax – Self-assessment

| | | |
|------------------------|---|---|
| 31 January in tax year | } | • Normally 50% of previous year's income tax, less tax deducted at source |
| Following 31 July | | |
| Following 31 January | | • Balance of income tax and all CGT |

Inheritance Tax On death: normally 6 months after month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after month of transfer

Corporation Tax

Self-assessment: 9 months after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year

CORPORATION TAX

| Profits | Effective rate to 31/3/11 | Effective rate to 31/3/10 |
|---------------------|------------------------------|------------------------------|
| £0–£300,000 | 21% | 21% |
| £300,001–£1,500,000 | 29.75% | 29.75% |
| £1,500,001 and over | 28% | 28% |

INHERITANCE TAX

| | 10-11 | 09-10 |
|---|----------|----------|
| Nil-rate band | £325,000 | £325,000 |
| Rate of tax on excess | 40% | 40% |
| Lifetime transfers to and from certain trusts | 20% | 20% |
| Exemption for overseas domiciled spouse/civil partner | £55,000 | £55,000 |
| 100% relief: businesses, unlisted/AIM companies, certain farmland/buildings | | |
| 50% relief: certain other business assets | | |

CAPITAL GAINS TAX

| Exemptions | 10-11 | 09-10 |
|--|---------|---------|
| Individuals, estates, etc | £10,100 | £10,100 |
| Trusts generally | £5,050 | £5,050 |
| Chattels proceeds (restricted to $\frac{5}{3}$ rds of proceeds exceeding limit) | £6,000 | £6,000 |
| Rates Individuals, trusts and estates | 18% | 18% |

Entrepreneurs' Relief

| | | |
|--|------------|------------|
| Lifetime limit | £2,000,000 | £1,000,000 |
| $\frac{4}{9}$ ths of gain (effective tax rate of 10%). For trading businesses & companies (minimum 5% employee or director shareholding) held for at least one year. | | |

STAMP DUTY LAND TAX based on consideration

| Residential | Commercial | Rate |
|-------------------------------|------------------------------|------|
| £125,000* or less | £150,000 or less | Nil |
| Over £125,000* up to £250,000 | Over £150,000 up to £250,000 | 1% |
| Over £250,000 up to £500,000 | Over £250,000 up to £500,000 | 3% |
| Over £500,000 | Over £500,000 | 4% |

* £150,000 for property in disadvantaged areas. £250,000 for first time buyers where completion is from 25/3/10 to 24/3/12

| | |
|---|------|
| Stamp Duty (including SDRT): stocks and marketable securities | 0.5% |
| No charge unless the duty exceeds £5 | |