



# 2013/14 Tax Tables

‘Tax is a cost, and a risk,  
that a business has to manage.  
For many firms it's often one of the biggest -  
getting it right is vital.’

Alan Ross, Director



<b>INCOME TAX</b>	<b>13/14</b>	<b>12/13</b>
Starting rate of 10% on savings income up to*	£2,790	£2,710
Basic rate of 20% on income up to	£32,010	£34,370
Maximum tax at basic rate	£6,402	£6,874
Higher rate of 40% on income	£32,011–	£34,371–
	£150,000	£150,000
Tax on first £150,000	£53,598	£53,126
Additional rate on income over £150,000	45%	50%
Dividends for: Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	37.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	37.5%	42.5%
other income	45%	50%

\*Not available if taxable non-savings income exceeds the starting rate.

### Child benefit charge from 7/1/13

1% of benefit for each £100 of income for the tax year between	£50,000–	£50,000–
	£60,000	£60,000

### Main Personal Allowances and Reliefs

	<b>13/14</b>	<b>12/13</b>
Personal (basic)	£9,440	£8,105
Personal reduced by income over*	£100,000	£100,000
Personal if born between 6/4/38 and 5/4/48	£10,500	£10,500
Personal if born before 6/4/38	£10,660	£10,660
Personal if born before 6/4/48 reduced if income exceeds*	£26,100	£25,400
Married couple's allowance** – maximum amount	£7,915	£7,705
– minimum amount	£3,040	£2,960
Blind person's allowance	£2,160	£2,100
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 30%	£1,000,000	£1,000,000
EIS eligible for capital gains tax deferral relief	No limit	No limit
Seed enterprise investment scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	100%

\*£1 reduction for every £2 of additional income over the income threshold.

†Relief at 10% if at least one of the couple was born before 6/4/35.

### 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
at least 12 of the previous 14 tax years	£50,000	£50,000

## CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new

Charge varies according to CO<sub>2</sub> emissions in grams per kilometre

CO <sub>2</sub> g/km	% of price		CO <sub>2</sub> g/km	% of price		CO <sub>2</sub> g/km	% of price	
	13/14	12/13		13/14	12/13		13/14	12/13
75 or less	5	5	135-9	19	18	185-9	29	28
76-94	10	10	140-4	20	19	190-4	30	29
95-99	11	10	145-9	21	20	195-9	31	30
100-4	12	11	150-4	22	21	200-4	32	31
105-9	13	12	155-9	23	22	205-9	33	32
110-4	14	13	160-4	24	23	210-4	34	33
115-9	15	14	165-9	25	24	215-9	35	34
120-4	16	15	170-4	26	25	220+	35	35
125-9	17	16	175-9	27	26			
130-4	18	17	180-4	28	27			

**Diesels:** add 3% subject to maximum charge of 35%

**Zero emission cars, including electric only:** no taxable benefit

## VANS – FOR PRIVATE USE

	13/14	12/13
Chargeable amount	£3,000	£3,000
No charge if: zero emissions, or private use limited to home-work journeys.		

## FUEL BENEFIT

	13/14	12/13
Multiply the CO <sub>2</sub> % used for the car benefit by	£21,100	£20,200
Minimum charge at 5%	£1,055	£1,010
Maximum charge at 35%	£7,385	£7,070
Vans – flat charge (except zero emissions)	£564	£550

## 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 up to £1,000,000	Over £500,000	4%
Over £1,000,000 up to £2,000,000	N/A	5%
Over £2,000,000	N/A	7%*

\*15% if purchased by certain non-natural entities.

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

No charge to stamp duty unless amount due exceeds £5.

## NATIONAL INSURANCE CONTRIBUTIONS

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

	13/14		12/13	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first	£149 pw	£148 pw	£146 pw	£144 pw
NICs charged up to	£797 pw	No limit	£817 pw	No limit
2% NICs on earnings over	£797 pw	N/A	£817 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
<b>Contracted-Out Rebate on</b>	£109.01–£770 pw		£107.01–£770 pw	
Salary-related scheme	1.4%	3.4%	1.4%	3.4%

### Class 1A employer on most taxable benefits

	N/A	13.8%	N/A	13.8%
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### Self-Employed

<b>Class 2 Flat rate</b>	£2.70 pw	£140.40 pa	£2.65 pw	£137.80 pa
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Small earnings exception	£5,725 pa		£5,595 pa	
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### Class 4 (Unless over state pension age on 6 April)

On profits:	£7,755–£41,450 pa: 9%	£7,605–£42,475 pa: 9%
	Over £41,450 pa: 2%	Over £42,475 pa: 2%

<b>Voluntary Class 3 Flat rate</b>	£13.55 pw, £704.60 pa	£13.25 pw, £689.00 pa
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## BASIC STATE PENSION

	13/14		12/13	
	Weekly	Annual	Weekly	Annual
Single person	£110.15	£5,727.80	£107.45	£5,587.40
Dependant's addition*	£66.00	£3,432.00	£64.40	£3,348.80
Total married pension*	£176.15	£9,159.80	£171.85	£8,936.20

\*For pensions which started before 6/4/10.

## REGISTERED PENSIONS

	13/14	12/13
Lifetime allowance	£1,500,000	£1,500,000
Annual allowance	£50,000	£50,000
Annual allowance charge on excess	20%–45%	20%–50%
Max. relievable personal contributions, capped by the annual allowance and:	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%

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## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (first year):	
to 31/12/12	£25,000
from 1/1/13	£250,000
Enterprise zone plant & machinery (max €125m per investment project)	100%
Plant & machinery (reducing balance) pa	18%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	8%
Energy & water-efficient equipment	100%
Electric vans	100%
Business premises renovation	100%

### Motor Cars

Expenditure on or after 1/4/13 (Corporation Tax) or 6/4/13 (Income Tax)			
CO <sub>2</sub> emissions of g/km:	95 or less*	96–130	131 or more
Capital allowance:	100% first year	18% <sup>+</sup>	8% <sup>+</sup>

\* If new, not second hand. + Reducing balance

<b>Research &amp; Development:</b> Capital expenditure	100%
Revenue expenditure: small/medium companies	225%
large companies	130%

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## VALUE ADDED TAX

Standard rate	20%	Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/13			£79,000
Deregistration level from 1/4/13			£77,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000

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## 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

<b>Inheritance Tax</b> 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.
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## TAX-FREE SAVINGS

Limits	13/14	12/13
Cash individual savings account (ISA)	£5,760	£5,640
Stocks & shares ISA (balance to)	£11,520	£11,280
Junior ISA and Child Trust Fund	£3,720	£3,600

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## CORPORATION TAX

Effective rate on profits to	31/3/14	31/3/13
£0–£300,000	20%	20%
£300,001–£1,500,000	23.75%	25%
£1,500,001 and over	23%	24%

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## INHERITANCE TAX

	13/14	12/13
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 non-UK domiciled spouse/civil partner	£325,000	£55,000

100% relief: businesses, unlisted/AIM companies, certain farmland and farm buildings. 50% relief: certain other business assets

\*Up to 100% of the unused portion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death.

†36% where at least 10% of net estate left to charity for deaths after 5/4/12.

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## CAPITAL GAINS TAX

Exemptions	13/14	12/13
Individuals, estates, etc	£10,900	£10,600
Trusts generally	£5,450	£5,300
Chattels proceeds (restricted to 5/3rds proceeds gain exceeding limit)	£6,000	£6,000

### Tax Rates – Individuals

Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%

### Tax Rate – Trusts and Estates

28%	28%
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### Entrepreneurs' Relief\*

Gains taxed at 10% up to lifetime limit of	£10,000,000	£10,000,000
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\*For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.