



Budget 2013 2013/14 Tax Rates

INCOME TAX

Rates	13/14	12/13
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: divid	dends 37.5%	42.5%
othe	r income 45%	50%
*Not available if taxable non-savings income	exceeds the starting	rate band.
Child benefit charge from 7/1/13		
1% of benefit for each £100 of income f	or the tax year betv	veen
£50,000-£60,000.		

Main Personal Allowances and Reliefs

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 amoun	£3,040	£2,960

*£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.

Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£1,000,000	£1,000,000
EIS capital gains deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	£100,000

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in:			
At least 7 or more of the previous 9 tax years	£30,000	£30,000	
At least 12 or more of the previous 14 tax years	£50,000	£50,000	

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. pension commencement lump sum	25% of pension	benefit value
Lifetime allowance charge if excess drawn a	as cash 55%	/income 25%
Maximum relievable personal contribution: or $\pounds 3,600$, but subject to the annual allowa		UK earnings

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out			
13/14	Employee		Employer
NIC rate	12%		13.8%
No NICs on the first	£149 pw		£148 pw
NICs charged at 12%/13.8% up to	£797 pv		No limit
2% NIC on earnings over	£797 pw		N/A
Certain married women	5.85%		13.8%
Contracted-Out Rebate On		09.01-£	
Salary-related scheme	1.4%		3.4%
Limits and Thresholds	Weekly	Monthly	
Lower earnings limit	£109	£473	,
Secondary earnings	£148	£641	£7,696
Primary earnings	£149	£646	, , , , ,
Upper accrual point	£770	£3,337	,
Upper earnings limit	£797	£3,454	£41,450
Class 1A Employer		<i>.</i>	
On car and fuel benefits and most othe	er taxable ber	nefits	13.8%
Self-Employed	00.70		01.40.40
Class 2 Flat rate	£2.70 pv	1	£140.40 pa
Small earnings exception	041 450		£5,725 pa
	-£41,450 pa		9%
	r £41,450 pa		2%
Class 3 Voluntary Flat rate	£13.55 pw	1	£704.60 pa
BASIC STATE PENSION			
13/14	Weekly	,	Annual
Single person	£110.15	,	£5,727.80
Dependant's addition*	£66.00)	£3,432.00
Total married pension*	£176.15	i	£9,159.80
*For pensions which started before 6/4/10			
Pension Credit – standard minimum g			
Single	£145.40		£7,560.80
Couple	£222.05		£11,546.60
STAMP DUTIES			
Stamp Duty Land Tax based on consid	eration		13/14
Residential			Rate
£125,000 or less			Nil
Over £125,000 up to £250,000			1%
Over £250,000 up to £500,000			3%
Over £500,000 up to £1,000,000			4%
Over £1,000,000 up to £2,000,000			5%
Over £2,000,000 *15% if purchased by certain non-natural	l entities		7%*
Commercial			
£150,000 or less			Nil
Over £150,000 up to £250,000			1%
Over £250,000 up to £250,000			3%
Over £250,000 up to £500,000 Over £500,000			3% 4%
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Stamp Duty and SDRT: Stocks and ma No charge to stamp duty unless amount			0.5%

TAX-	FREE	SAVI	NGS
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Limits Cash individual savings account (ISA) Stocks & shares ISA (balance to) Junior ISA and Child Trust Fund	13/14 £5,760 £11,520 £3,720	12/13 £5,640 £11,280 £3,600
CAPITAL GAINS TAX		
Tax Rates – Individuals	13/14	12/13
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax Rate – Trusts and Estates	28%	28%
Exemptions		
Individuals, estates, etc	£10,900	£10,600
Trusts generally	£5,450	£5,300
Chattels proceeds (restricted to 5/3 proc	ceeds	
gain exceeding limit)	£6,000	£6,000
Entrepreneurs' Relief*		
Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£10,000,000
*For trading businesses and companies (m	ninimum 5% employ	ee/director

*For trading businesses and companies (minimum 5% employee/director shareholding) held for one year or more.

INHERITANCE TAX

		13/14		12/13
Nil-rate band*		£325,000	£3	325,000
Rate of tax on excess		40%†		40%†
Lifetime transfers to and from certa	ain trusts	20%		20%
Relief for businesses, unlisted and	AIM			
companies, certain farmland/buil	dings	100%		100%
Relief for certain other business as	sets	50%		50%
Exemption for overseas domiciled				
spouse/civil partner		£325,000	÷	£55,000
Reduced tax charge on gifts within 7 years of death				
Years before death 0-3	3-4	4-5	5–6	6–7
% of death tax charge 100) 80) 60	40	20
Annual exempt gifts	£3,000) per donor	£250 p	er donee
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*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death. 136% where at least 10% of net estate left to charity for death after 5/4/12.

CORPORATION TAX

Effective rate to Profits	31/3/14	31/3/13
£0-£300,000 £300.001-£1.500.000	20% 23.75%	20% 25%
£1,500,001 and over	23%	24%
VALUE ADDED TAX		

Standard rate 20% Reduced rate, e.g. 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

CARS AND CAR BENEFIT\S

Taxable amount based on car's list price when new. Charge varies according to CO_2 emissions in grams per kilometre.

CO ₂ emissions g/km	Petrol engine %	Diesel engines %
75 or less	5	8
76–94	10	13
95–99	11	14
100-104	12	15
105-109	13	16
110-114	14	17
115-119	15	18
120-124	16	19
125-129	17	20
130-134	18	21
135–139	19	22
140-144	20	23
145-149	21	24
150-154	22	25
155-159	23	26
160-164	24	27
165-169	25	28
170–174	26	29
175-179	27	30
180-184	28	31
185-189	29	32
190–194	30	33
195–199	31	34
200–204	32	35
205–209	33	35
210-214	34	35
215 & over	35	35

There is no taxable benefit in respect of zero emission (e.g. electric-only) cars.

Fuel E	Benefits –	taxable	amount	for	private	use
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Multiply the CO2% u	ised for the	car benefit by	£21,100
Min. charge at 5%:	£1,055	Max. charge at 35%:	£7,385

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000

Fuel: £564

No charge if private use is limited to journeys between home and work. No charge on zero emissions vans including electric only.

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars Up to 10,000 business miles: Over 10,000 business miles: Motorcycles Bicycles 45p per mile 25p per mile 24p per business mile 20p per business mile

USEFUL RATES

Per week unless stated otherwise. Certain phasing in of Universal Credit starting from with an asterisk.					
Attendance Allowance Higher rate £79.15	Lower rate	£53.00			
Carer's Allowance £59					
Employment and Support Allowance* 13 week assessment phase (per week) Aged under 25: up to £56.80 From week 14 after Work Capability Assess In Work Related Activity Group In Support Group	up t				
Statutory Pay Rates Average weekly pay £109 or over					
Sick (SSP) - weekly rate		£86.70			
Maternity (SMP) First 6 weeks 90% of average week Next 33 weeks 90% of average week to a maximum of 100 maximum of		£136.78			
Ordinary and Additional Paternity (OSPP)	and (ASPP)				
90% of average weekly pay subject to a m	aximum of	£136.78			
Adoption (SAP) – 39 weeks 90% of average weekly pay subject to a m	aximum of	£136.78			
Jobseeker's Allowance*					
Aged under 25 £56.80	Aged 25 or over	£71.70			
National minimum wage (hourly) Aged 21 and over Aged 18 – 20	Fro	£6.19 £4.98			

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax and Capital Gains Tax - Self-Assessment

31 Jan in tax year∖	 Normally 50% of previous year's income tax,
Following 31 July	less tax deducted at source
Following 31 Jan	 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 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 small or medium size for the previous year.

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2013 CALENDAR

	Jan	uar	у			Fel	orua	iry			Ма	rch				
Mon		7	14	21	28		4	11	18	25		4	11	18	25	
Tue	1	8	15	22	29		5	12	19	26		5	12	19	26	
Wed	2	9	16	23	30		6	13	20	27		6	13	20	27	
Thu	3	10	17	24	31		7	14	21	28		7	14	21	28	
Fri	4	11	18	25		1	8	15	22		1	8	15	22	29	
Sat	5	12	19	26		2	9	16	23		2	9	16	23	30	
Sun	6	13	20	27		3	10	17	24		3	10	17	24	31	
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Mon	1	8	15	22	29		6	13	20	27		3	10	17	24	
Tue	2	9	16	23	30		7	14	21	28		4	11	18	25	
Wed	3	10	17	24		1	8	15	22	29		5	12	19	26	
Thu	4	11	18	25		2	9	16	23	30		6	13	20	27	
Fri	5	12	19	26		3	10	17	24	31		7	14	21	28	
Sat	6	13	20	27		4	11	18	25		1	8	15	22	29	
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2014 CALENDAR

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Mon		6	13	20	27				
Tue		7	14	21	28				
Wed	1	8	15	22	29				
Thu	2	9	16	23	30				
Fri	3	10	17	24	31				
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Sun	5	12	19	26					

February							
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