

TAX RATES

2011/12 and 2012/13

INCOME TAX, CAPITAL GAINS TAX, AND INHERITANCE TAX

Income tax personal and age-related allowances	2012/13	2011/12
Personal allowance (age under 65)	£8,105	£7,475
Personal allowance (age 65-74)	£10,500	£9,490
Personal allowance (age 75 and over)	£10,660	£10,090
There is a £100,000 earnings limit after which no personal allowance is available. This applies to both employees and the Self Employed		
Married couple's allowance* (age 75 and over)	£7,705	£7,295
Married couple's allowance* - minimum amount	£2,960	£2,800
Income limit for age-related allowances	£25,400	£24,000
Blind person's allowance	£2,100	£1,980
Capital gains tax annual exempt amount		
Individuals etc.	£10,600	£10,600
Most trustees	£5,300	£5,300
Individual inheritance tax allowance	£325,000	£325,000
Pension schemes allowances		
Annual Allowance	£50,000	£50,000
Lifetime Allowance	£1,500,000	£1,800,000

* Married couple's allowance is given as a 10% tax credit.

INCOME TAX: TAXABLE BANDS

2012-13	£ per year	2011-12	£ per year
Starting rate: 10%*	0-2,710	Starting rate: 10%*	0-2,560
Basic rate: 20%	0-34,370	Basic rate: 20%	0-35,000
Higher rate: 40%	34,370-150,000	Higher rate: 40%	35,000-150,000
Additional Rate: 50%	Over 150,000	Additional Rate: 50%	Over 150,000

* Restricted to savings income and not available if non-savings income exceeds starting rate limit.

WORKING AND CHILD TAX CREDITS RATES

£ per year (unless stated)	2012-13	2011-12
Working Tax Credit		
Basic element	£1,920	£1,920
Couple and lone parent element	£1,950	£1,950
30 hour element	£790	£790
Disabled worker element	£2,790	£2,650
Severe disability element	£1,190	£1,130
50+ Return to work payment (16-29 hours)	-	£1,365
50+ Return to work payment (30+ hours)	-	£2,030
Childcare element of the Working Tax Credit		
Maximum eligible cost for one child	£175 per week	£175 per week
Maximum eligible cost for two or more children	£300 per week	£300 per week
Percentage of eligible costs covered	70%	70%
Child Tax Credit		
Family element	£545	£545
Child element	£2,690	£2,555
Disabled child element	£2,950	£2,800
Severely disabled child element	£1,190	£1,130
Income thresholds and withdrawal rates		
First income threshold	£6,420	£6,420
First withdrawal rate	41%	41%
Second income threshold	-	£40,000
Second withdrawal rate	-	41%
First threshold for those entitled to Child Tax Credit only	£15,860	£15,860
Income disregard	£10,000	£10,000

NATIONAL INSURANCE CONTRIBUTIONS

£ per week (unless stated)	2012-13	2011-12
Lower earnings limit, primary Class 1	£107	£102
Upper earnings limit, primary Class 1	£817	£817
Upper accruals point	£?	£770
Primary threshold	£146	£139
Secondary threshold	£144	£136
Employees' primary Class 1 rate between primary threshold and upper earnings limit	12%	12%
Employees' primary Class 1 rate above upper earnings limit	2%	2%
Employees' contracted-out rebate - salary-related schemes	1.4%	1.6%
Employees' contracted-out rebate - money-purchase schemes	-	1.6%
Married women's reduced rate between primary threshold and upper earnings limit	5.85%	5.85%
Married women's rate above upper earnings limit	2%	2%
Employers' secondary Class 1 rate above secondary threshold	13.8%	13.8%
Employers' contracted-out rebate, salary-related schemes	3.4%	3.7%
Employers' contracted-out rebate, money-purchase schemes	-	1.4%
Class 2 rate	£2.65	£2.50
Class 2 small earnings exception (per year)	£5,595	£5,315
Special Class 2 rate for share fishermen	£3.30	£3.15
Special Class 2 rate for volunteer development workers	£5.35	£5.10
Class 3 rate (per week)	£13.25	£12.60
Class 4 lower profits limit (per year)	£7,605	£7,225
Class 4 upper profits limit (per year)	£42,475	£42,475
Class 4 rate between lower profits limit and upper profits limit	9%	9%
Class 4 rate above upper profits limit	2%	2%

CORPORATION TAX ON PROFITS

£ per year (unless stated)	Y/E 31.03.2013 (%)	Y/E 31.03.2012 (%)
£0-£300,000*	20	20
£300,001 - £1,500,000	Marginal Relief	Marginal Relief
£1,500,001 or more	24*	26

* Reducing to 23% from 1 April 2013, and 22% from 1 April 2014.

CHILD BENEFIT AND GUARDIAN'S ALLOWANCE RATES

£ per week	2012-13 (£)	2011-12 (£)
Eldest/Only Child (Jan 09)	20.30	20.30
Other Children (Jan 09)	13.40	13.40
Guardian's Allowance	15.55	14.75

STAMP TAXES AND DUTIES

Rate	Residential in disadvantaged areas & Non Residential	Residential outside disadvantaged areas
	Total value of consideration	
Zero	0 - £150,000	0 - £125,000
1%	Over £150,000 - £250,000	Over £125,000 - £250,000
3%	Over £250,000 - £500,000	Over £250,000 - £500,000
4%	Over £500,000	£500,000 - £1,000,000
5%	N/A	£1,000,000 - £2,000,000
7%*	N/A	Over £2,000,000

* From 22 March 2012