

TAX RATES

2012/13 and 2013/14

INCOME TAX, CAPITAL GAINS TAX, AND INHERITANCE TAX

Income tax personal and age-related allowances	2013/14	2012/13
Personal allowance (age under 65)	£9,440	£8,105
Personal allowance (born 06/04/38 - 05/04/48)	£10,500	£10,500
Personal allowance (born before 06/04/38)	£10,660	£10,660
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* (born before 06/04/38)	£7,915	£7,705
Married couple's allowance* - minimum amount	£3,040	£2,960
Income limit for age-related allowances	£26,100	£25,400
Blind person's allowance	£2,160	£2,100
Capital gains tax annual exempt amount		
Individuals etc.	£10,900	£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	£1,500,000

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

INCOME TAX: TAXABLE BANDS

2013-14	£ per year	2012-13	£ per year
Starting rate: 10%*	0-2,790	Starting rate: 10%*	0-2,710
Basic rate: 20%	0-32,010	Basic rate: 20%	0-34,370
Higher rate: 40%	32,011-150,000	Higher rate: 40%	34,371-150,000
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)	2013-14	2012-13
Working Tax Credit		
Basic element	£1,920	£1,920
Couple and lone parent element	£1,970	£1,950
30 hour element	£790	£790
Disabled worker element	£2,855	£2,790
Severe disability element	£1,220	£1,190
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	£2,720	£2,690
Disabled child element	£3,015	£2,950
Severely disabled child element	£1,220	£1,190
Income thresholds and withdrawal rates		
First income threshold	£6,420	£6,420
First withdrawal rate	41%	41%
First threshold for those entitled to Child Tax Credit only	£15,910	£15,860
Income rise disregard	£5,000	£10,000
Income fall disregard	£2,500	£2,500

CHILD BENEFIT AND GUARDIAN'S ALLOWANCE RATES

£ per week	2013-14 (£)	2012-13 (£)
Elders/Only Child (Jan 09)	20.30	20.30
Other Children (Jan 09)	13.40	13.40
Guardian's Allowance	15.90	15.55

NATIONAL INSURANCE CONTRIBUTIONS

£ per week (unless stated)	2013-14	2012-13
Lower earnings limit, primary Class 1	£109	£107
Upper earnings limit, primary Class 1	£797	£817
Upper accruals point	£770	£770
Primary threshold	£149	£146
Secondary threshold	£148	£144
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%	1.4%
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%	3.4%
Class 2 rate	£2.70	£2.65
Class 2 small earnings exception (per year)	£5,725	£5,595
Special Class 2 rate for share fishermen	£3.35	£3.30
Special Class 2 rate for volunteer development workers	£5.45	£5.35
Class 3 rate (per week)	£13.55	£13.25
Class 4 lower profits limit (per year)	£7,755	£7,605
Class 4 upper profits limit (per year)	£41,450	£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)	2013-14	2012-13
Small profits rate*	20%*	20%*
Small profits rate can be claimed by qualifying companies with profits at a rate not exceeding	£300,000	£300,000
Marginal Relief Lower Limit	£300,000	£300,000
Marginal Relief Upper Limit	£1,500,000	£1,500,000
Standard fraction	3/400	1/100
Main rate of Corporation Tax*	23%*	24%*
Special rate for unit trusts and open-ended investment companies	20%*	20%

*For companies with ring fence profits (income and gains from oil extraction activities or oil rights in the UK and UK Continental Shelf) these rates differ. The small profits rate of tax on those profits is 19 per cent and the ring fence fraction is 11/400 for financial years starting 1 April 2011, 2012 and 2013. The main rate is 30 per cent for financial years starting on 1 April 2011, 2012 and 2013.

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%	£500,000 - £1,000,000	£500,000 - £1,000,000
5%	£1,000,000 - £2,000,000	£1,000,000 - £2,000,000
7%*	Over £2 million	Over £2 million
15%**	Over £2 million (purchased by certain persons including corporate bodies)	Over £2 million (purchased by certain persons including corporate bodies)

* From 22 March 2012

** From 21 March 2012