

TAX RATES

2018/19 and 2019/20

INCOME TAX, CAPITAL GAINS TAX, AND INHERITANCE TAX

Income tax personal and age-related allowances	2019/20	2018/19
Personal allowance (for income up to £100,000)	£12,500	£11,850
Income limit for Personal Allowance	£100,000	£100,000
The Personal Allowance goes down by £1 for every £2 of income above the £100,000 limit. It can go down to zero.		
Married couple's allowance (born before 06/04/35)	£8,915	£8,695
Transferable marriage allowance	£1,250	£1,190
Blind person's allowance	£2,450	£2,390
Capital gains tax annual exempt amount		
Individuals etc.	£12,000	£11,700
Most trustees	£6,000	£5,850
Individual inheritance tax allowance	£325,000	£325,000
Pension schemes allowances		
Annual Allowance	£40,000	£40,000
Lifetime Allowance	£1,055,000	£1,030,000

INCOME TAX: TAXABLE BANDS

(2018/19 figures in brackets)	Dividends	Savings	Other
Starting rate band for savings (1) £5,000 @ 0%		£5,000 @ 0%	
Dividend nil rate band (£2,000) £2,000 @ 0%	£2,000 @ 0%		
Up to £37,500 (£5,001 - £34,500) (2) 7.5% (7.5%) 20% (20%) 20% (20%)	7.5% (7.5%)	20% (20%)	20% (20%)
£37,501 - £150,000 (£34,501 - £150,000) (2) 32.5% (32.5%) 40% (40%) 40% (40%)	32.5% (32.5%)	40% (40%)	40% (40%)
Over £150,000 (Over £150,000) (2) 38.1% (38.1%) 45% (45%) 45% (45%)	38.1% (38.1%)	45% (45%)	45% (45%)

WORKING AND CHILD TAX CREDITS RATES

£ per year (unless stated)	2019/20	2018/19
Working Tax Credit		
Basic element	£1,960	£1,960
Couple and lone parent element	£2,010	£2,010
30 hour element	£810	£810
Disabled worker element	£3,165	£3,090
Severe disability element	£1,365	£1,330
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	£2,780	£2,780
Disabled child element	£3,355	£3,275
Severely disabled child element	£1,360	£1,325
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	£16,105	£16,105
Income rise disregard	£2,500	£2,500
Income fall disregard	£2,500	£2,500

CHILD BENEFIT AND GUARDIAN'S ALLOWANCE RATES

£ per week	2019/20	2018/19
Elders/Only Child	£20.70	£20.70
Other Children	£13.70	£13.70
Guardian's Allowance	£17.60	£17.20

NATIONAL INSURANCE CONTRIBUTIONS

£ per week (unless stated)	2019/20	2018/19
Lower earnings limit, primary Class 1 (LEL)	£118	£116
Upper earnings limit, primary Class 1 (UEL)	£962	£892
Primary threshold (PT)	£166	£162
Secondary threshold (ST)	£166	£162
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%
Married women's reduced rate between primary threshold and upper earnings limit	5.85%	5.85%
Rate for employees deferring National Insurance	2%	2%
Employers' secondary Class 1 rate above secondary threshold	13.8%	13.8%
Class 2 rate	£3.00	£2.95
Class 2 small profits exception (per year)	£6,365	£6,205
Special Class 2 rate for share fishermen	£3.65	£3.60
Special Class 2 rate for volunteer development workers	£5.90	£5.80
Class 3 rate (per week)	£15.00	£14.65
Class 4 lower profits limit (per year)	£8,632	£8,424
Class 4 upper profits limit (per year)	£50,000	£46,350
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)	2019/20	2018/19
Main rate (all profits except ring fence profits)	19%	19%
Special rate for unit trusts and open-ended investment companies	20%	20%

VAT RATES

Rate	% of VAT	What the rate applies to
Standard	20%	Most goods and services
Reduced rate	5%	Some goods and services, eg children's car seats and home energy
Zero rate	0%	Zero-rated goods and services, eg most food and children's clothes

STAMP TAXES AND DUTIES

Rate	Property purchase price
Zero	Up to £125,000
2%	The next £125,000 (the portion from £125,001 to £250,000)
5%	The next £675,000 (the portion from £250,001 to £925,000)
10%	The next £575,000 (the portion from £925,001 to £1.5 million)
12%	The remaining amount (the portion above £1.5 million)
15%	On residential properties costing more than £500,000 bought by certain corporate bodies (or 'non-natural persons'). Including companies, partnerships including companies and collective investment schemes