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INCOME TAX		21/22	20/21
Main personal allowances and rel	iefs		
Personal allowance*		£12,570	£12,500
Marriage/civil partner's transferable a		£1,260	£1,250
Married couple's/civil partner's allowa	ance at 10%† – max	£9,125	£9,075
(if at least one born before 6/4/35)	– min	£3,530	£3,510
Blind person's allowance		£2,520	£2,500
Rent-a-room relief		£7,500	£7,500
Property allowance		£1,000	£1,000
Trading allowance		£1,000	£1,000
*Personal allowance reduced by £1 for			
†Married couple's/civil partner's allow	ance reduced by £1 t	or every £2 of	adjusted ne
income over £30,400 (£30,200 for 20	/21), until minimum i	reached	
UK taxpayers excluding Scottish t	axpayers'		
non-dividend, non-savings incor	ne		
20% basic rate on first slice of taxable	e income up to	£37,700	£37,500
40% higher rate on next slice of taxal	ble income over	£37,700	£37,500
45% additional rate on taxable incom	ne over	£150,000	£150,000
Scottish taxpayers – non-dividend	d. non-savings inco	me	
19% starter rate on taxable income u		£2,097	£2,08
20% basic rate on next slice up to		£12,726	£12,658
21% intermediate rate on next slice u	p to	£31.092	£30.930
41% higher rate on next slice up to		£150,000	£150,000
46% top rate on income over		£150,000	£150,000
All UK taxpayers			
Starting rate at 0% on band of saving	is income up to**	£5,000	£5,000
Personal savings allowance at 0%:	Basic rate	£1.000	£1.000
	Higher rate	f500	f500
	Additional rate	f0	f(
Dividend allowance at 0%:	All individuals	£2,000	£2,000
Tax rates on dividend income:	Basic rate	7.5%	7.5%
	Higher rate	32.5%	32.5%
	Additional rate	38.1%	38.1%
Trusts: Standard rate band generally		£1,000	£1,000
Rate applicable to trusts:	Dividends	38.1%	38.1%
	Other income	45%	45%
**Not available if taxable non-saving	s income exceeds the	starting rate l	band
High Income Child Benefit Charge	:		
1% of benefit per £100 of adjusted n			
Non-domicile remittance basis ch	arge after UK resid		
7 of the last 9 tax years		£30,000	£30,000
12 of the last 14 tax years		£60,000	£60,000

STATE PENSIONS	Annual	Weekly
New state pension – state pension age reached		
after 5/4/16	£9,339.20	£179.60
Basic state pension – single person*	£7,155.20	£137.60
Basic state pension – spouse/civil partner*	£4,287.40	£82.45
*State pension age reached before 6/4/16		
REGISTERED PENSIONS	21/22	20/21
Lifetime allowance	£1,073,100	£1,073,100
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess is at applicable tax		
Lifetime allowance charge if excess is drawn as cash 55°	%; as income 2	5%
Pension commencement lump sum up to 25% of pensi	on benefit valu	е
*Reduced by £1 for every £2 of adjusted income over £24		imum of
£4,000, subject to threshold income being over £200,000	0	
TAX INCENTIVISED INVESTMENT	21/22	20/21
Total Individual Savings Account (ISA)		
limit excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed Enterprise Investment Scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
*Above £1,000,000 investment must be in knowledge-	intensive comp	oanies
CAPITAL GAINS TAX	21/22	20/21
Tax Rates – Individuals		
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Annual exempt amount: Individuals, estates, etc	£12,300	£12,300
Trusts generally	£6,150	£6,150
Chattels gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
Business Asset Disposal Relief		
10% on lifetime limit of £1,000,000		
For trading businesses and companies (minimum 5% pa	articipation) he	ld for
at least 2 years		

NATIONAL INSURANCE CONTRIBUTIONS Class 1	CORPORATION TAX	Profits	Diverted profits	Loans to participants
Class 1 NICs rate NICs rate NO NICs for employees generally on the first NO NICs for employees generally on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first P967 pw NO NICs rote charged up to P968 NICs on earnings over P967 pw P967 pw NO NICs on earnings over P967 pw P967 pw NO NICs P1696 pw P1696 pw NO NICs P1696	Years to 31/3/22 and 31/3/21	19%	25%	32.5%
NICS rate NICS rate NO NICs for employees generally on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first Pist Ap w 134 pw 137 pw 138 pw 149 pc 159 pw		TRIBUTIONS		
No NICs for younger/veteran employees* on the first	Class 1 NICs rate			
NICS rate charged up to 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 40 lim 20 lim 2				/ £170 pw
296 NICs on earnings over #Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment from April 2021 Employment Allowance #Employees of the Per business - not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 2 Self-employed Flat rate per week #63.05 (£158.60 pc small profits threshold No compulsory NICs if annual profits less than class 4 Self-employed On annual profits of £9,568 to £50,270:29 Over £50,270:29 Class 3 Voluntary flat rate per week #15.40 (£800.80 pc CAR BENEFITS Taxable amount depends on original list price and CO2 emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO2 emissions 1-50g/km Range - electric-only miles		oyees* on the fir		
**Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment from April 2021 Employment Allowance £4,000 Per business – not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees'offirectors 13.89 Class 2 Self-employed Plat rate per week £3.05 (£158.60 ps. 15.40 (£800.80 ps. 15.				
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Per business - not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more.			nder 25 years. Ve	eterans in first
employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 2 Self-employed Flat rate per week £3.05 (£158.60 pc Small profits threshold No compulsory NICs if annual profits less than £6,51 £6,51 £6,51 £70,702.99 £70.9	Employment Allowance			£4,000
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Zero emission: chargeable amount Nil £2,79. Other vans: chargeable amount £3,500 £3,490	VANS – FOR PRIVATE LISE		21/22	20/21
Other vans: chargeable amount £3,500 £3,49				
	Fuel: chargeable amount			f666

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities

Additional residential and all corporate residential properties f40,000 or more - add 3% to SDIT rates and 4% to IBTT and ITT rates

England & N Ireland - Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000*	0	Up to £150,000	0
£125.001*-£250.000*	2	£150.001-£250.000	2
£250.001*-£925.000	5	Over £250.000	5
£925,001-£1,500,000	10		
Over £1.500.000	12		

0.5%

0

*0% on slice up to £500,000 (8/7/20-30/6/21) and £250,000 (1/7/21-30/9/21)

First time buyers: 0% on first £300,000 for properties up to £500,000 Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential property bought by companies etc. over £500,000: 15% of value

Residential property	%	Commercial property	%
Up to £145,000*	0	Up to £150,000	0
£145,001-£250,000	2	£150,001-£250,000	1
£250,001-£325,000	5	Over £250,000	5
£325,001-£750,000	10		
Over £750.000	12		

*Any changes to 0% to be confirmed

First time buyers: 0% on the first £175.000

Wales - Land Transaction Tax (LTT) on slices of value Residential property Commercial property Up to £180,000* Up to £225,000 f180.001-f250.000 3.5 f225.001-f250.000 f250,001-f400,000 f250.001-f1.000.000

£400.001-£750.000 7 5 Over £1,000,000 £750.001-£1.500.000 10 Over £1.500.000 12

*Any changes to 0% to be confirmed

INHERITANCE TAX 21/22 20/21 Nil-rate band* f325.000 f325,000 Residence nil-rate hand*† £175,000 £175,000 Rate of tax on excess 40% 40% Rate if at least 10% of net estate left to charity 36% Lifetime transfers to and from certain trusts 20% Overseas domiciled spouse/civil partner exemption f325.000 f325,000

100% relief; businesses, unlisted/AIM companies, certain farmland/buildings 50% relief: certain other business assets e.g. farmland let before 1/9/95

£3,000 per donor Annual exempt gifts of: £250 per donee *The unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2.000.000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

Plant & machinery (P&IVI) 100% annual investment allowance (1st yea	
1/1/19–31/12/21 £1,000,000 From 1/1/22	£200,000
P&M super-deduction first year allowance (FYA)	
for companies from 1/4/21	130%
Special rate P&M FYA for companies from 1/4/21	50%
Plant & machinery*	18%
Patent rights & know-how*	25%
Certain long-life assets and integral features of buildings*	6%
Structures and buildings (straight line)	3%
Electric charge points	100%
Motor Cars	
CO ₂ emissions of g/km: 0 [†] 1–50	Over 50
Capital allowance 100% first year 18% pa*	6% pa*
*Annual reducing balance †Fo.	r new cars only
Research and development (R&D) – capital expenditure	100%
R&D revenue expenditure relief – small/medium-sized companies	230%
R&D expenditure credit – large companies	13%
VALUE ADDED TAX	
Standard rate 20% Domestic fuel	5%
Reduced rate on hospitality, holiday accommodation and attractions:	
15/7/20–30/9/21: 5% 1/10/21–31/3/22:	121/2%
Since 1/4/17: Registration level £85,000 Deregistr	
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

MAIN DUE DATES FOR TAX PAYMENT

MAIN CAPITAL AND OTHER ALLOWANCES

Income Tax, NICs and Capital Gains Tax - Self-assessment

Normally 50% of previous year's income tax, 31 January in tax year 1

Following 31 July (less tax deducted at source) and class 4 NICs

Following 31 January Balance of income tax and class 4 NICs. class 2 NICs and halance of CGT

Inheritance Tax on death: Normally 6 months after end of 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

Profits under £1.500.000: 9 months + 1 day after end of accounting period

Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months

after start of the accounting period

 Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months. after start of the accounting period

 Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year

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Always seek professional advice before acting For information only