

# McElholm & Co

CHARTERED  
ACCOUNTANTS  
& REGISTERED  
AUDITORS

Tax Tables  
2022/23

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<b>INCOME TAX</b>	<b>22/23</b>	<b>21/22</b>
<b>Main personal allowances and reliefs</b>		
Personal allowance*	£12,570	£12,570
Marriage/civil partner's transferable allowance	£1,260	£1,260
Married couple's/civil partner's allowance at 10% <sup>†</sup> – max	£9,415	£9,125
(if at least one born before 6/4/35) – min	£3,640	£3,530
Blind person's allowance	£2,600	£2,520
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 every £2 of adjusted net income over £100,000

<sup>†</sup>Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £31,400 (£30,400 for 21/22), until minimum reached

### **UK taxpayers excluding Scottish taxpayers'**

#### **non-dividend, non-savings income**

20% basic rate on first slice of taxable income up to	£37,700	£37,700
40% higher rate on next slice of taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£150,000	£150,000

#### **Scottish taxpayers – non-dividend, non-savings income**

19% starter rate on taxable income up to	£2,162	£2,097
20% basic rate on next slice up to	£13,118	£12,726
21% intermediate rate on next slice up to	£31,092	£31,092
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 savings income up to**	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0%:		
All individuals	£2,000	£2,000
Tax rates on dividend income:		
Basic rate	8.75%	7.5%
Higher rate	33.75%	32.5%
Additional rate	39.35%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:		
Dividends	39.35%	38.1%
Other income	45%	45%

\*\*Not available if taxable non-savings income exceeds the starting rate band

### **High Income Child Benefit Charge**

1% of benefit per £100 of adjusted net income between £50,000 – £60,000

### **Non-domicile remittance basis charge after UK residence in at least:**

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

<b>STATE PENSIONS</b>	<b>Annual</b>	<b>Weekly</b>
New state pension – state pension age reached after 5/4/16	£9,627.80	£185.15
Basic state pension – single person*	£7,376.20	£141.85
Basic state pension – spouse/civil partner*	£4,420.00	£85.00

\*State pension age reached before 6/4/16

<b>REGISTERED PENSIONS</b>	<b>22/23</b>	<b>21/22</b>
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 rate(s) on earnings		
Lifetime allowance charge if excess is drawn as cash 55%; as income 25%		
Pension commencement lump sum up to 25% of pension benefit value		
<i>*Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000</i>		

<b>TAX INCENTIVISED INVESTMENT</b>	<b>22/23</b>	<b>21/22</b>
<b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed Enterprise Investment Scheme (SEIS) at 50%</b>	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

<b>CAPITAL GAINS TAX</b>	<b>22/23</b>	<b>21/22</b>
<b>Tax Rates – Individuals</b>		
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax Rate – Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
<b>Chattels</b> gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
<b>Business Asset Disposal Relief</b>		
10% on lifetime limit of £1,000,000		
For trading businesses and companies (minimum 5% participation) held for at least 2 years		

<b>CORPORATION TAX</b>	<b>Profits</b>	<b>Diverted profits</b>
Years to 31/3/23 and 31/3/22	19%	25%
	<b>Made in 21/22</b>	<b>Made in 22/23</b>
Loans to participators	32.5%	33.75%

## **NATIONAL INSURANCE CONTRIBUTIONS**

<b>Class 1</b>	<b>Employee</b>	<b>Employer</b>
NICs rate	13.25%	15.05%
No NICs for employees generally on the first	£242 pw†	£175 pw
No NICs* for: younger/veteran employees on first	£242 pw†	£967 pw
freepoint employees on first	£242 pw†	£481 pw
NICs rate charged up to	£967 pw	No limit
3.25% NICs on earnings over	£967 pw	N/A

*\*Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment. Employees at freeports in Great Britain in the first three years of employment from 6 April 2022*

*†£190 pw before 6 July 2022*

<b>Employment Allowance</b>	£5,000
Per business – not available if sole employee is a director or employer's NICs for 21/22 £100,000 or more.	

<b>Class 1A Employer</b> On car and fuel benefits and most other taxable benefits provided to employees/directors	15.05%
<b>Class 2 Self-employed</b> Flat rate per week	£3.15 (£163.80 pa)
Small profits threshold	£6,725
<b>Class 4 Self-employed</b> On annual profits of	£11,908 to £50,270: 10.25%
	Over £50,270: 3.25%
<b>Class 3</b> Voluntary flat rate per week	£15.85 (£824.20 pa)

## **CAR BENEFITS**

Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

**Zero emission cars** 2%

**Petrol and diesel hybrids** with CO<sub>2</sub> emissions 1–50g/km

<b>Range – electric-only miles</b>	<b>&lt;30</b>	<b>30–39</b>	<b>40–69</b>	<b>70–129</b>	<b>130+</b>
	14%	12%	8%	5%	2%
<b>All non-diesel cars over 50g/km CO<sub>2</sub></b>			<b>51–54</b>	<b>55 &amp; over</b>	
			15%	16%*–37%	

*\*Increased for every extra 5g/km by 1% up to the maximum 37%*

**Diesels** not meeting RDE2: add 4% to non-diesel rates, up to max of 37%

<b>Fuel Benefit – taxable amount for private use</b>	<b>22/23</b>	<b>21/22</b>
CO <sub>2</sub> % charge used for car benefit multiplied by	£25,300	£24,600

<b>VANS – FOR PRIVATE USE</b>	<b>22/23</b>	<b>21/22</b>
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£3,600	£3,500
Fuel: chargeable amount	£688	£669

## STAMP DUTIES AND PROPERTY TRANSACTION TAXES

**Stamp Duty and SDRT:** Stocks and marketable securities

0.5%

### Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates and 4% to LBTT and LTT 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% for freeport qualifying property in England only

**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 total consideration, subject to certain exemptions

### Scotland – Land and Buildings Transaction Tax (LBTT) on slices 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		

**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	0	Up to £225,000	0
£180,001–£250,000	3.5	£225,001–£250,000	1
£250,001–£400,000	5	£250,001–£1,000,000	5
£400,001–£750,000	7.5	Over £1,000,000	6
£750,001–£1,500,000	10		
Over £1,500,000	12		

## INHERITANCE TAX

	22/23	21/22
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM companies, certain farmland/buildings		
50% relief: certain other business assets e.g. farmland let before 1/9/95		
Annual exempt gifts of:	£3,000 per donor	£250 per donee

\*Up to 100% of 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

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## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1st year):			
To 31/3/23			£1,000,000
P&M* super-deduction first year allowance (FYA)			
for companies to 31/3/23			130%
Special rate P&M* FYA for companies to 31/3/23			50%
Plant & machinery**			18%
Patent rights and know-how**			25%
Special rate P&M e.g. long-life assets and integral features of buildings**			6%
Structures and buildings (straight line)†			3%
Electric charge points			100%
<b>Motor Cars</b>			
CO <sub>2</sub> emissions of g/km:	0*	1–50	Over 50
Capital allowance	100% first year	18% pa**	6% pa**
<i>*New and unused only **Annual reducing balance †10% for freeport sites in Great Britain</i>			
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%

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## VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)			0%
Since 1/4/17: Registration level	£85,000	Deregistration	£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

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## MAIN DUE DATES FOR TAX PAYMENT

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

31 January in tax year	}	Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NICs
Following 31 July		
Following 31 January		Balance of income tax and class 4 NICs, CGT and all class 2 NICs
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