

HENDERSON LOGGIE

Chartered Accountants

TAX TABLES 2016/2017



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INCOME TAX

Rates	16/17	15/16	
Starting rate of 0% on savings income up to*	£5,000	£5,000	
Savings allowance at 0% tax: Basic rate taxpayers	£1,000	N/A	
Higher rate taxpayers	£500	N/A	
Additional rate taxpayers	£0	N/A	
Basic rate of 20% on income up to	£32,000	£31,785	
Maximum tax at basic rate	£6,400	£6,357	
Higher rate of 40% on income up to £150,000 from £32,001		£31,786	
Tax on first £150,000	£53,600	£53,643	
Additional rate of 45% on income over	£150,000	£150,000	
Dividend tax credit	N/A	10%	
Dividend allowance at 0% tax – all individuals	£5,000	N/A	
Tax rate on dividends based on	Dividend	Dividend + tax credits	
	Basic rate taxpayers	7.5%	10%
	Higher rate taxpayers	32.5%	32.5%
	Additional rate taxpayers	38.1%	37.5%
Trusts: Standard rate band generally	£1,000	£1,000	
Rate applicable to trusts: Dividends	38.1%	37.5%	
Other income	45%	45%	

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

Child Benefit Charge

1% of benefit per £100 of income between £50,000 and £60,000.

Main Personal Allowances and Reliefs

	16/17	15/16
Personal (basic)	£11,000	£10,600
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000
Married couples'/civil partners' transferable allowance	£1,100	£1,060
Personal (age) if born before 6/4/38*	N/A	£10,660
Married couples' civil partners' allowance at 10%* (if at least one born before 6/4/35) – maximum	£8,355	£8,355
– minimum	£3,220	£3,220
Blind person's allowance	£2,290	£2,290
Rent-a-room tax-free income	£7,500	£4,250

*Reduced by £1 for every £2 of income over £27,700, until basic reached.

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
17 of the last 20 tax years	£90,000	£90,000

REGISTERED PENSIONS

	16/17	15/16
Lifetime allowance	£1,000,000	£1,250,000
Annual allowance	£40,000*	£80,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn as cash	55% / income	25%

*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NICs rate	12%	13.8%
No NICs on the first – Age under 21/25 for apprentices	£155 pw	£827 pw
– Age 21/25 & over	£155 pw	£156 pw
NICs rate charged up to	£827 pw	No limit
2% NICs on earnings over	£827 pw	N/A
Certain married women	5.85%	13.8%

Employment Allowance

Payable per business – not available if a director is the sole employee.

Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£112	£486	£5,824
Primary earnings threshold	£155	£672	£8,060
Secondary earnings threshold	£156	£676	£8,112
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£827	£3,583	£43,000

Class 1A Employer On car & fuel benefits and most other taxable benefits provided to employees and directors 13.8%

Self-Employed Class 2 Flat rate £2.80 pw £145.60 pa

Self-Employed Small profits threshold £5,965 pa

Self-Employed Class 4 On profits £8,060–£43,000 pa 9%
Over £43,000 pa 2%

Class 3 Flat rate £14.10 pw £733.20 pa

Class 3A If state pension age before 6/4/16 Amount depending on age

STATE PENSION

16/17	Weekly	Annual
Single person*	£119.30	£6,203.60
Spouse/civil partner*	£71.50	£3,718.00
Single tier†	£155.65	£8,093.80

*State pension age before 6/4/16 †State pension age after 5/4/16

Pension credit – standard minimum guarantee

Single	£155.60	£8,091.20
Couple	£237.55	£12,352.60

PROPERTY TRANSACTION TAXES

Residential property value (on slices of value)

UK (excl. Scotland): Stamp Duty Land Tax (SDLT)	% Rate	Scotland: Land and Building Transaction Tax (LBTT)	% Rate
Up to £125,000	0	Up to £145,000	0
£125,001–£250,000	2	£145,001–£250,000	2
£250,001–£925,000	5	£250,001–£325,000	5
£925,001–£1,500,000	10	£325,001–£750,000	10
Over £1,500,000	12	Over £750,000	12

Second properties over £40,000 – add 3% to SDLT/LBTT from 1/4/16

UK properties bought by companies etc over £500,000 –15% on total value

Commercial property value (on slices of value)

UK (excl. Scotland): SDLT	% Rate	Scotland: LBTT	% Rate
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	2	£150,001–£350,000	3
Over £250,000	5	Over £350,000	4.5

Stamp Duty and SDRT: Stocks and marketable securities 0.5%

No charge to stamp duty unless the duty exceeds £5.

TAX INCENTIVISED INVESTMENT

	16/17	15/16
Individual Savings Account (ISA)	£15,240	£15,240
Junior ISA and Child Trust Fund	£4,080	£4,080
Help to Buy ISA (from 1/12/15)	£1,000 initial and £200 per month	
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£1,000,000	£1,000,000
EIS eligible for CGT reinvestment deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

CAPITAL GAINS TAX

Tax Rates – Individuals	16/17	15/16
Up to basic rate limit	10%	18%
Above basic rate limit	20%	28%
Tax Rate – Trusts and Estates	20%	28%
Surcharge for residential property and carried interest	8%	0%
Exemptions		
Individuals, estates, etc	£11,100	£11,100
Trusts generally	£5,550	£5,550
Chattels (gain restricted to 5/3rds of proceeds exceeding limit)	£6,000	£6,000
Entrepreneurs' Relief 10% on lifetime limit of £10,000,000		£10,000,000
For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year.		

Investors' Relief 10% on lifetime limit of £10,000,000 for unlisted shares in trading companies newly issued to outsiders (not employees/officers) after 16/3/16 and held for at least three years with disposals after 5/4/19.

INHERITANCE TAX

	16/17	15/16
Nil-rate band*	£325,000	£325,000
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 can be claimed on the survivor's death.

Tax charge on gifts within 7 years of death

Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20

CORPORATION TAX

Rate on profits to 31/3/17 and to 31/3/16	20%
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VALUE ADDED TAX

Standard rate	20%	Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/16			£83,000
Deregistration level from 1/4/16			£81,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

CAR BENEFITS

Taxable amount based on car's list price when new.

Charge varies according to CO₂ emissions in grams per kilometre.

CO ₂ emissions g/km	Petrol %	Diesel %	CO ₂ emissions g/km	Petrol %	Diesel %
0-50	7	10	145-149	26	29
51-75	11	14	150-154	27	30
76-94	15	18	155-159	28	31
95-99	16	19	160-164	29	32
100-104	17	20	165-169	30	33
105-109	18	21	170-174	31	34
110-114	19	22	175-179	32	35
115-119	20	23	180-184	33	36
120-124	21	24	185-189	34	37
125-129	22	25	190-194	35	37
130-134	23	26	195-199	36	37
135-139	24	27	200 & over	37	37
140-144	25	28			

Fuel Benefit – taxable amount for private use

Multiply the CO₂ percentage charge used for car benefit by £22,200

VANS – FOR PRIVATE USE

	16/17	15/16
Zero emission: chargeable amount	£634	£630
Other vans: chargeable amount	£3,170	£3,150
Fuel: flat charge	£598	£594

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles:	45p per mile;	thereafter: 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (1st year):

To 31/12/15	£500,000	From 1/1/2016	£200,000
Enterprise zone plant and machinery (Max €125m per investment project)			100%
Plant and machinery (annual reducing balance)			18%
Patent rights and know-how (annual reducing balance)			25%
Certain long-life assets and integral features of buildings (annual reducing balance)			8%
Energy and water-efficient equipment			100%
Electric vans			100%
Business premises renovations			100%

Motor cars

CO ₂ emissions of g/km:	75 or less*	76-130	131 or more
Capital allowance:	100% first year	18% pa [†]	8% pa [†]
			[†] Reducing balance.

Research and Development

Capital expenditure		100%
Revenue expenditure	– Small/Medium-sized companies	230%
	– Large companies	130%

SOCIAL SECURITY AND OTHER USEFUL RATES

Weekly rates unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked *.

Attendance Allowance

Higher rate £82.30 Lower rate £55.10

Carer's Allowance

£62.10

Employment and Support Allowance*

13-week assessment phase

Aged under 25: up to £57.90 Aged 25 or over: up to £73.10

From week 14 after Work Capability Assessment if eligible

In Work Related Activity Group up to £102.15

In Support Group up to £109.30

Statutory Pay Rates Average weekly pay £112 or over

Statutory Sick Pay (SSP) standard rate £88.45

Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay subject to a maximum of £139.58

Statutory Paternity Pay (SPP)

90% of average pay subject to a maximum of £139.58

Shared Parental Pay (ShPP) – up to 37 weeks

90% of average pay subject to a maximum of £139.58

Jobseeker's Allowance*

Aged under 25 – £57.90

Aged 25 or over – £73.10

National Minimum/National Living Wage

	1/10/16 – 31/3/17	1/4/16 – 30/9/16	1/10/15 – 31/3/16
Aged 25 & over (per hour)	£7.20	£7.20	£6.70
Aged 21 – 24 (per hour)	£6.95	£6.70	£6.70
Aged 18 – 20 (per hour)	£5.55	£5.30	£5.30

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax, NIC and Capital Gains Tax – Self-Assessment

- | | |
|--------------------|--|
| 31 Jan in tax year | • Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NIC |
| Following 31 July | |
| Following 31 Jan | • Balance of income tax, class 2 and class 4 NIC, and all CGT |

Inheritance Tax

On death: normally 6 months after 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: 9 months and one day after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.

2016 CALENDAR

	January	February	March
Mon	4 11 18 25	1 8 15 22 29	7 14 21 28
Tue	5 12 19 26	2 9 16 23	1 8 15 22 29
Wed	6 13 20 27	3 10 17 24	2 9 16 23 30
Thu	7 14 21 28	4 11 18 25	3 10 17 24 31
Fri	1 8 15 22 29	5 12 19 26	4 11 18 25
Sat	2 9 16 23 30	6 13 20 27	5 12 19 26
Sun	3 10 17 24 31	7 14 21 28	6 13 20 27

	April	May	June
Mon	4 11 18 25	2 9 16 23 30	6 13 20 27
Tue	5 12 19 26	3 10 17 24 31	7 14 21 28
Wed	6 13 20 27	4 11 18 25	1 8 15 22 29
Thu	7 14 21 28	5 12 19 26	2 9 16 23 30
Fri	1 8 15 22 29	6 13 20 27	3 10 17 24
Sat	2 9 16 23 30	7 14 21 28	4 11 18 25
Sun	3 10 17 24	1 8 15 22 29	5 12 19 26

	July	August	September
Mon	4 11 18 25	1 8 15 22 29	5 12 19 26
Tue	5 12 19 26	2 9 16 23 30	6 13 20 27
Wed	6 13 20 27	3 10 17 24 31	7 14 21 28
Thu	7 14 21 28	4 11 18 25	1 8 15 22 29
Fri	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Sat	2 9 16 23 30	6 13 20 27	3 10 17 24
Sun	3 10 17 24 31	7 14 21 28	4 11 18 25

	October	November	December
Mon	3 10 17 24 31	7 14 21 28	5 12 19 26
Tue	4 11 18 25	1 8 15 22 29	6 13 20 27
Wed	5 12 19 26	2 9 16 23 30	7 14 21 28
Thu	6 13 20 27	3 10 17 24	1 8 15 22 29
Fri	7 14 21 28	4 11 18 25	2 9 16 23 30
Sat	1 8 15 22 29	5 12 19 26	3 10 17 24 31
Sun	2 9 16 23 30	6 13 20 27	4 11 18 25

2017 CALENDAR

	January	February	March
Mon	2 9 16 23 30	6 13 20 27	6 13 20 27
Tue	3 10 17 24 31	7 14 21 28	7 14 21 28
Wed	4 11 18 25	1 8 15 22	1 8 15 22 29
Thu	5 12 19 26	2 9 16 23	2 9 16 23 30
Fri	6 13 20 27	3 10 17 24	3 10 17 24 31
Sat	7 14 21 28	4 11 18 25	4 11 18 25
Sun	1 8 15 22 29	5 12 19 26	5 12 19 26

ABERDEEN

48 Queen's Road

AB15 4YE

t: 01224 322 100

f: 01224 327 911

LP:12, Aberdeen 2

DUNDEE

The Vision Building

20 Greenmarket

DD1 4QB

t: 01382 200 055

f: 01382 221 240

LP:34, Dundee

EDINBURGH

34 Melville Street

EH3 7HA

t: 0131 226 0200

f: 0131 220 3269

LP:56, Edinburgh 2

GLASGOW

Gordon Chambers

90 Mitchell Street

G1 3NQ

t: 0141 221 6807

f: 0141 226 4081

LP:18, Glasgow 7