

2016/17 TAX TABLES



CERTIFIED PUBLIC
ACCOUNTANTS ASSOCIATION

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%

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% pat	8% pat
			<i>*New cars only.</i>
			<i>†Reducing balance.</i>

Research and Development

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



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