

The background of the entire page is a dense, repeating pattern of pencil cross-sections. Each pencil is oriented with its lead core facing the center, creating a grid of colorful circles (red, purple, blue, green, yellow, orange, pink, black) surrounded by the natural wood grain of the pencil bodies. The colors are vibrant and varied, creating a textured, artistic look.

# UK Tax Tables 2018/2019



# Contents


# Income tax

Income tax rates -  
Scotland

Pensions

## Income tax rates

Personal allowances <sup>a</sup>	<b>£11,850</b>
Married couple's allowance <sup>bc</sup> ( <i>available where one partner is born before 6 April 1935</i> )	<b>£8,695</b>
Marriage tax allowance <sup>d</sup>	<b>£1,190</b>
Income limit for higher personal allowance and married couple's allowance	<b>£28,900</b>
Other reliefs	
Blind person's allowance	<b>£2,390</b>
Personal savings allowance for basic rate taxpayers	<b>£1,000</b>
Personal savings allowance for higher rate taxpayers	<b>£500</b>
Dividend allowance	<b>£2,000</b>

## Income tax rates - UK excluding Scotland

	<b>Taxable income bands</b>	<b>%</b>	<b>Tax on band</b>
Basic	£0-£34,500	20	£6,900
Higher	£34,501-£150,000	40	£46,200
Additional	Over £150,000	45	

- a. The personal allowance of £11,850 is reduced by £1 for every £2 by which income exceeds £100,000.
- b. This allowance is reduced by £1 for every £2 of income in excess of the income limit, but married couple's allowance will not reduce below £3,260.
- c. Relief given at 10%. Also available for civil partnerships.
- d. Available to spouses/civil partners born after 5 April 1935. It allows a spouse or civil partner who is not liable to income tax to transfer this amount of their personal allowance to their spouse/civil partner. The recipient must not be liable to tax above the basic rate. The recipient is eligible for a tax reduction of 20% of the transferred amount.

*NB. Special rules apply for non-UK residents and remittance basis users.*

## Income tax rates - Scotland

	Taxable income bands	%	Tax on band
Starter rate	£0 - £2,000	19	£380.00
Basic rate	£2,001 - £12,150	20	£2,030.00
Intermediate rate	£12,151 - £31,580	21	£4,080.30
Higher rate	£31,581 - £150,000	41	£48,552.20
Top rate	Above £150,000	46	

- ▶ The first slice of income includes earnings, pensions, trading profits and income from property. The next slice is savings income and the top slice is dividend income. A 0% starting rate applies for savings income only, with a limit of £5,000.
- ▶ For 2018/19, the additional dividend allowance is reduced to £2,000 meaning that the first £2,000 of dividend income will be untaxed. Further dividend income will be taxed at the new rates of 7.5%, 32.5% and 38.1%.

*NB. Special rules apply for remittance basis users.*

## Pensions

	Annual allowance <sup>e</sup>	Lifetime allowance <sup>f</sup>
2018/19	£40,000/10,000	£1,030,000

- e. UK taxpayers are eligible for tax relief on contributions of the higher of £3,600 and up to 100% of relevant UK earnings. Any unused allowance (£40,000 since 6 April 2014) can be carried forward for three years. If the increase in the value of the pension rights or the value of contributions exceeds the annual (and carried forward) allowance, the excess will be subject to a tax charge at the individual's marginal rate. For those with income in excess of £150,000 the annual allowance is reduced by £1 for every £2 of income, subject to a minimum allowance of £10,000. For those with income in excess of £210,000 the maximum taper applies. The annual allowance can also be restricted in certain other circumstances.
- f. The lifetime allowance acts to restrict the amount of pension savings that are eligible for tax relief on payment. Where benefits are crystallised and the deemed value of the fund exceeds the allowance, the excess will suffer a tax charge of 55% on any lump sum paid or 25% on any income taken (with that income being subject to tax itself).

# Capital gains tax

## Capital gains tax

2018/19	Individuals	Trusts
Standard rate	10%	20%
Higher rate <sup>a</sup>	20%	20%
Entrepreneurs' relief/Investor's relief rate	10%	10% <sup>b</sup>
Entrepreneurs' relief <sup>c</sup>	£10mn	£10mn
Investors' relief <sup>c</sup>	£10mn	£10mn

- ▶ Gains arising from the disposal of a 'residential property interest' and in respect of 'carried interest' are taxable at 18% and 28%. Gains within the ATED regime are taxable at 28%.
- ▶ The capital gains tax annual exempt amount for 2018/19 is £11,700 for individuals and £5,850 for trusts.

## Reliefs

Seed Enterprise Investment Scheme	£100,000 <sup>d</sup>
Enterprise Investment Scheme	£1mn <sup>e</sup>
Venture Capital Trusts	£200,000 <sup>f</sup>

*NB. Special rules apply for non-UK residents and remittance basis users.*

- To the extent for individuals that total taxable income/gains exceed income tax basic rate limit.
- The 10% rate is applicable to certain trusts in specific circumstances.
- Entrepreneurs' relief and investors' relief have a cumulative lifetime allowance that, on submission of a claim allows qualifying gains, up to the lifetime limit, to be taxed at 10%. Gains in excess of the limit are taxed at the standard or higher rate.
- Income tax relief credit at 50%. Capital gains tax reinvestment relief available for investments made in 2018/19 on 50% of amount invested.
- Income tax relief credit at 30%. Full deferral relief available for capital gains tax.
- Income tax relief credit at 30%. Disposal relief available for capital gains tax. No deferral relief available.



# Inheritance tax

## Inheritance tax

<b>Rates on cumulative transfers</b>	<b>%</b>
First £325,000	nil
Residence nil rate rate band £125,000 <sup>a</sup>	nil
Excess (during lifetime)	20
Excess (on death)	40

<b>Lifetime exemptions</b>	<b>£</b>
Annual gifts per donor	3,000
Small gifts per donee	250
Gifts on marriage/civil partnership – depending on donor	1,000-5,000
Gifts to individuals, certain trusts and companies made more than seven years before death	Exempt
Regular gifts out of after tax income	Exempt

## Charge on gifts within seven years of death

Intervening years	<b>0-3</b>	<b>3-4</b>	<b>4-5</b>	<b>5-6</b>	<b>6-7</b>
% of full charge	100	80	60	40	20

- a. The residence nil rate band is available in respect of a main residence given away to children (including adopted, foster or stepchildren). Any unused nil rate band transfers to the deceased's spouse or civil partner, even where death pre-dates the availability of the additional threshold.

# Car benefit

## Fuel benefit

## Approved mileage allowance payments

## Car benefit

Car benefit is based on a percentage of the car's list price graduated according to the level of the car's CO<sub>2</sub> emissions. This applies to cars first registered on or after 1 January 1998. There are special rules for older cars and those with no CO<sub>2</sub> emissions figure.

CO <sub>2</sub> emissions (g/km)	% of car's price taxable	CO <sub>2</sub> emissions (g/km)	% of car's price taxable
0-50	13	145-149	30
51-75	16	150-154	31
76-94	19	155-159	32
95-99	20	160-164	33
100-104	21	165-169	34
105-109	22	170-174	35
110-114	23	175-179	36
115-119	24	180 or more	37
120-124	25		
125-129	26		
130-134	27		
135-139	28		
140-144	29		

- ▶ A supplement applies if the car runs solely on diesel.
- ▶ The supplement is 4% on the percentage for petrol, capped at 37%.
- ▶ Cars that meet the Real Driving Emissions Step 2 (RDE2) standard are exempt from the diesel supplement.

## Fuel benefit

For company car drivers, the tax due on free fuel provided by employers for private journeys is calculated by applying the above percentage for the car's CO<sub>2</sub> emissions to a set figure for the year. For 2018/19, the set figure is £22,600.

- ▶ Fuel benefit is nil if the employee makes good the cost of all fuel used for private journeys before the end of the tax year.
- ▶ A system of apportionment applies where the option of free fuel is withdrawn during the year (but not where it is reinstated later on in the year).

## Approved Mileage Allowance Payments (AMAP)

The following rates will apply where employees use their own car, motorcycle or bicycle for business trips.

- ▶ If the employer pays less than the statutory amount shown below (other than for passengers), the employee can claim tax relief on the difference.
- ▶ Employees are no longer able to claim actual business motoring or cycling costs instead of these allowances.

Cars and vans	Rate per mile
Annual business mileage up to 10,000 miles in the tax year <sup>a</sup>	45p
Each additional mile over 10,000 miles in the tax year <sup>a</sup>	25p
Each passenger making the same business trip (these passenger payments can also be made for journeys in company vehicles)	5p
<b>Motorcycles</b>	24p
<b>Bicycles</b>	20p

a. For national insurance contribution (NIC) purposes the rate of 45p per mile applies to all miles.



# National insurance contributions

## National insurance contributions (NIC)

Total weekly earnings	Employee	Total weekly earnings	Employer
First £162.00	nil	First £162.00	nil
£162.01-£892.00	12%	Over £162.00	13.8%
Over £892.00	2%		

**Class 1A** Employer contributions at 13.8% – on the amount of liable taxable benefits in kind

**Class 1B** Employer contributions at 13.8% – on PAYE settlement agreements

**Class 2** Self-employed earnings – flat rate £2.95 per week  
(*Small Profits Threshold per year is £6,205*)

**Class 3** Voluntary – flat rate £14.65 per week

**Class 4** Self-employed – 9% of profits between £8,424 and £46,350  
2% of profits over £46,350

- ▶ Employers with employees under 21 are not required to pay Class 1 secondary NIC on earnings up to the upper secondary threshold (for under 21s) of £892.
- ▶ Employers with apprentices under 25 are not required to pay Class 1 secondary NIC on earnings up to the apprentice upper secondary threshold of £892.
- ▶ Employment allowance per employer, per year is £3,000.
- ▶ Apprenticeship levy allowance per employer is £15,000. The apprenticeship levy rate is 0.5% broadly charged on annual pay bills of more than £3mn.

# Stamp taxes

SDLT: New leasehold properties - net present value (NPV) of rent

Land and buildings transaction tax (LBTT) - Scotland

LBTT: Non-residential leasehold properties – NPV of rent

Land transaction tax (LTT) - Wales

LTT: Non-residential leasehold properties – NPV of rent

Annual tax on enveloped dwellings (ATED)

## Stamp duty/stamp duty reserve tax

Stamp duty/stamp duty reserve tax (SDRT) on transfer of shares 0.5%

## Stamp duty land tax (SDLT) on residential properties

Portion of purchase price <sup>ab</sup>	Residential property	Residential property (additional property rates) <sup>c</sup>
Up to £125,000	Nil	3%
Over £125,000, up to £250,000	2%	5%
Over £250,000, up to £925,000	5%	8%
Over £925,000, up to £1,500,000	10%	13%
Over £1,500,000	12%	15%

## SDLT on non-residential or mixed-use properties

Portion of purchase price	Non-residential or mixed-use properties
Up to £150,000	Nil
Over £150,000, up to £250,000	2%
Over £250,000	5%

Except where the property is acquired by certain non-natural persons, SDLT on residential property is charged at sliding scale rates (i.e., at increasing rates for each portion of the purchase price).

- 15% SDLT rate applies to acquisitions of residential properties by certain non-natural persons where the chargeable consideration is more than £500,000. This is chargeable as a slab rate (i.e., by reference to the total purchase price) and the sliding scales do not apply.
- From 22 November 2017, relief is available for purchases by first-time buyers up to £500,000 where the buyer intends to occupy the purchased dwelling as their sole or main residence. For first-time buyers paying up to £300,000, no SDLT is payable. For purchases between £300,000 and £500,000, only the purchase price in excess of £300,000 is chargeable to SDLT at the rate of 5%. There is no entitlement to any relief where the purchase price exceeds £500,000.
- From 1 April 2016, higher rates of SDLT apply on purchases of additional residential properties by individuals and any purchases by companies or other entities. The higher rates do not apply to purchases under £40,000, the replacing of a main residence (subject to meeting certain conditions) or the acquisition of a freehold or leasehold interest subject to a lease with more than 21 years to run.

Stamp duty/stamp duty  
reserve tax  
Stamp duty land tax (SDLT)  
on residential properties  
SDLT on non-residential or  
mixed-use properties  
Land and buildings  
transaction tax (LBTT) -  
Scotland  
LBTT: Non-residential  
leasehold properties – NPV  
of rent  
Land transaction tax (LTT) -  
Wales  
LTT: Non-residential  
leasehold properties – NPV  
of rent  
Annual tax on enveloped  
dwellings (ATED)

## SDLT: New leasehold properties - net present value (NPV) of rent

Rate	Residential property	Non-residential or mixed use properties
Zero	Up to £125,000	Up to £150,000
1%	Over £125,000	Over £150,000, up to £5mn
2%		Over £5mn

- ▶ SDLT on lease premiums is the same as for transfers of land. SDLT on rent is charged on the NPV.
- ▶ The rate applies to the NPV of the slice, not to the whole value.



Stamp duty/stamp duty reserve tax  
Stamp duty land tax (SDLT) on residential properties  
SDLT on non-residential or mixed-use properties  
SDLT: New leasehold properties - net present value (NPV) of rent  
LBTT: Non-residential leasehold properties – NPV of rent  
Land transaction tax (LTT) - Wales  
LTT: Non-residential leasehold properties – NPV of rent  
Annual tax on enveloped dwellings (ATED)

## Land and buildings transaction tax (LBTT) - Scotland

Portion of purchase price <sup>d</sup>	Residential property	Residential property (additional property rates) <sup>e</sup>	Portion of purchase price	Non-residential or mixed-use properties
Up to £145,000	Nil	3%	Up to £150,000	Nil
Over £145,000, up to £250,000	2%	5%	Over £150,000, up to £350,000	3%
Over £250,000, up to £325,000	5%	8%	Over £350,000	4.5%
Over £325,000, up to £750,000	10%	13%		
Over £750,000	12%	15%		

- d. The Scottish Government announced in its Draft Budget for 2018-19 that it intends to introduce a new LBTT relief for first-time buyers. The relief will raise the relevant threshold at which LBTT becomes chargeable for first-time buyers from £145,000 to £175,000. The Scottish Government is to launch a consultation on the policy with the aim that the relief will come into force from June 2018.
- e. An additional dwelling supplement applies to purchases of additional residential properties by individuals and any purchases by companies or other entities. The higher rates do not apply to purchases under £40,000 or the replacing of a main residence (subject to meeting certain conditions).

Stamp duty/stamp duty  
reserve tax  
Stamp duty land tax (SDLT)  
on residential properties  
SDLT on non-residential or  
mixed-use properties  
SDLT: New leasehold  
properties - net present value  
(NPV) of rent  
Land and buildings  
transaction tax (LBTT) -  
Scotland  
Land transaction tax (LTT) -  
Wales  
LTT: Non-residential  
leasehold properties – NPV  
of rent  
Annual tax on enveloped  
dwellings (ATED)

## LBTT: Non-residential leasehold properties – NPV of rent

NPV of rent payable	Rate of tax
Up to £150,000	Nil
Over £150,000	1%

- ▶ LBTT on lease premiums in relation to non-residential property is the same as for transfers of land (subject to special rules where the rent is £1,000 or more annually). LBTT on rent is charged on the NPV.
- ▶ The rate applies to the NPV of the slice, not to the whole value.

Stamp duty/stamp duty reserve tax  
Stamp duty land tax (SDLT) on residential properties  
SDLT on non-residential or mixed-use properties  
SDLT: New leasehold properties - net present value (NPV) of rent  
Land and buildings transaction tax (LBTT) - Scotland  
LBTT: Non-residential leasehold properties – NPV of rent  
LTT: Non-residential leasehold properties – NPV of rent  
Annual tax on enveloped dwellings (ATED)

## Land transaction tax (LTT) - Wales

Portion of purchase price <sup>f</sup>	Residential property	Residential property (additional property rates) <sup>g</sup>	Portion of purchase price	Non-residential or mixed-use properties
Up to £180,000	Nil	3%	Up to £150,000	Nil
Over £180,000, up to £250,000	3.5%	6.5%	Over £150,000, up to £250,000	1%
Over £250,000, up to £400,000	5%	8%	Over £250,000, up to £1,000,000	5%
Over £400,000, up to £750,000	7.5%	10.5%	Over £1,000,000	6%
Over £750,000, up to £1,500,000	10%	13%		
Over £1,500,000	12%	15%		

f. From 1 April 2018, land transaction tax will replace stamp duty land tax in Wales.

g. From 1 April 2016, higher rates of SDLT apply on purchases of additional residential properties by individuals and any purchases by companies or other entities. The higher rates do not apply to purchases under £40,000, the replacing of a main residence (subject to meeting certain conditions) or the acquisition of a freehold or leasehold interest subject to a lease with more than 21 years to run.



Stamp duty/stamp duty  
reserve tax  
Stamp duty land tax (SDLT)  
on residential properties  
SDLT on non-residential or  
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SDLT: New leasehold  
properties - net present value  
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Land and buildings  
transaction tax (LBTT) -  
Scotland  
LBTT: Non-residential  
leasehold properties – NPV  
of rent  
Land transaction tax (LTT) -  
Wales  
Annual tax on enveloped  
dwellings (ATED)

## LTT: Non-residential leasehold properties – NPV of rent

NPV of rent payable	Rate of tax
Up to £150,000	Nil
Over £150,000, up to £2,000,000	1%
Over £2,000,000	2%

- ▶ LTT on lease premiums in relation to non-residential property is the same as for transfers of land.  
LTT on rent is charged on the NPV.
- ▶ The rate applies to the NPV of the slice, not to the whole value.

Stamp duty/stamp duty reserve tax  
Stamp duty land tax (SDLT) on residential properties  
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Land transaction tax (LTT) - Wales  
LTT: Non-residential leasehold properties – NPV of rent

## Annual tax on enveloped dwellings (ATED)

Property value	Annual tax for chargeable period 1 April 2018 to 31 March 2019
Over £500,000, not more than £1mn	£3,600
Over £1mn, not more than £2mn	£7,250
Over £2mn, not more than £5mn	£24,250
Over £5mn, not more than £10mn	£56,550
Over £10mn, not more than £20mn	£113,400
Over £20mn	£226,950

- ▶ ATED will apply to non-natural persons in respect of each residential property they own with a value exceeding £500,000. The valuation is the market value on the most recent valuation date.
- ▶ The value of the property will initially be taken to be its value on 1 April 2012 and then each 1 April falling every 5 years thereafter. The new ATED valuation date on 1 April 2017 will first apply for the chargeable period beginning 1 April 2018.
- ▶ Other valuation dates may apply in certain circumstances, for example, on acquisition of the property.

## Corporation tax

- ▶ The rate of corporation tax on profits other than ring fence profits is 19% for both large and small companies. A reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 has already been enacted. Chargeable gains are subject to tax at the normal corporation tax rate.
- ▶ Ring fence profits continue to be taxed at 30% (main rate) for profits over £1,500,000 and 19% (small profits rate) for profits up to £300,000, with a marginal rate of 32.75% (the profit limits are reduced proportionately for the number of related 51% group companies). The supplementary charge is 10%.

## Other rates and taxes

- ▶ The Patent Box allows companies to elect to apply a 10% rate of corporation tax to qualifying patents. Since 1 April 2017 this rate has applied to 100% of profits from such patents.
- ▶ An additional 8% surcharge is levied on the profits of banks in excess of £25mn (before the offset of losses arising before 1 January 2016 and non-banking losses).
- ▶ A 45% rate applies to compound interest received from the UK tax authorities in certain cases.
- ▶ The diverted profits tax is in force from 1 April 2015. This tax is aimed at perceived abuse involving insufficient economic substance within the supply chain or an avoided UK permanent establishment. The general rate is set at 25% but is 55% where the 'diverted' profits are ring fence profits and 33% where they are banking surcharge profits, reflecting the higher rates of tax payable on such profits.

## Other allowances

- ▶ The research and development (R&D) tax credits SME scheme provides tax relief at 230%.
- ▶ The R&D expenditure credit scheme provides a standalone credit of 12% (11% for expenditure before 1 January 2018).



## Capital allowances

	First year/initial allowance	Writing down allowance
Plant and machinery <sup>a</sup>	100% <sup>b</sup>	18% reducing balance
Long-life assets and integral features (special rate pool)	100% <sup>b</sup>	8% reducing balance
Motor cars	100% <sup>c</sup>	18% or 8% reducing balance <sup>d</sup>
Zero emissions goods vehicles	100%	
Research and development	100%	
Energy/water saving assets	100% <sup>e</sup>	
Renovation of business premises	100% <sup>f</sup>	

- a. From 6 April 2014 (1 April 2014 for companies), entitlement to claim capital allowances by a purchaser of qualifying second hand fixtures is subject to mandatory pooling rules. To entitle a purchaser to claim, in most circumstances a vendor must pool their qualifying expenditure and formally agree the value attributable to the fixtures with the purchaser. A short life asset election can be made in relation to expenditure on any item of plant or machinery that is expected to be sold or scrapped within eight years.
- b. The 100% annual investment allowance applies to the first £200,000 of expenditure for a business or group of companies. This limit of £200,000 is effective from 1 January 2016. The allowance applies to the purchase of plant and machinery (other than cars), certain long-life assets and integral features. 100% first year allowances may also be available for expenditure incurred on new and unused plant and machinery for use in designated 'assisted areas' within certain Enterprise Zones.
- c. The 100% first year allowance applies to new and unused cars with CO<sub>2</sub> emissions not exceeding 75g/km. This emission rate will lower from 1 April 2018 to CO<sub>2</sub> emissions not exceeding 50g/km.
- d. Writing down allowance for cars purchased in the period with CO<sub>2</sub> emissions exceeding 130g/km will be allocated to the special rate pool and attract an annual rate of 8%. Cars with emissions less than 130g/km will attract an annual rate of 18% (provided that they have not qualified for a first year allowance). Again, these emission rates will change in April 2018 to 110g/km.
- e. The 100% allowance applies to the purchase of qualifying energy-saving technologies, water conservation technologies and natural gas and hydrogen refuelling infrastructure. A cash tax credit may also be receivable (by companies) where this deduction causes a taxable loss, subject to restrictions. This cash tax credit is equal to 19% of the taxable loss for expenditure up to 31 March 2018, and then two thirds of the prevailing corporation tax rate of the taxable loss after 1 April 2018.
- f. The 100% allowance is available for capital expenditure on renovating or converting vacant business properties in designated disadvantaged areas, incurred prior to 1 April 2017. This allowance will not be available for expenditure incurred after 31 March 2017.

# Value added tax

## Value added tax

Standard rate	20% (1/6 VAT inclusive price)
Reduced rate	5% (1/21 VAT inclusive price)
Registration limit from 1 April 2018	£85,000 p.a.
Deregistration limit	£83,000 p.a.



A close-up photograph of several sharpened colored pencils. The tips of the pencils are visible, showing various colors including green, purple, yellow, blue, and red. The wooden bodies of the pencils are also visible, showing a natural wood grain. The background is dark, making the colors of the pencils stand out.

## Useful Information



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