

## TAX RATES AND RELIEFS

### INCOME TAX

ALLOWANCES	2015/16	2014/15
Personal allowance:		
Born after 5 April 1948*	£10,600	£10,000
Born between 6 April 1938 and 5 April 1948	£10,600	£10,500
Born before 6 April 1938	£10,660	£10,660

Blind Persons Allowance	£2,290	£2,230
Transferable Tax Allowance for Married couples/civil partners	£1,060	-
* Restrictions apply when income exceeds £100,000		

### INCOME TAX RATES

20% on first	£31,785	£31,865
40% on next	£118,215	£118,135
45% above	£150,000	£150,000
From 6 April 2015 savings income falling into the first £5,000 of taxable income may be taxed at 0%.		

### PENSIONS

Annual contribution up to Permitted contribution – irrespective of earnings	£40,000	£40,000
Lifetime allowance	£3,600	£3,600
	£1,250,000	£1,250,000

### CORPORATION TAX

	2015	2014
Full rate	20%	21%
Small profits rate	20%	20%
Marginal relief where profits	£300,000- - £1,500,000	
Marginal relief fraction	-	1/400

## TAX RATES AND RELIEFS

### NATIONAL INSURANCE

CLASS 1 (EMPLOYEES) WEEKLY	2015/16	2014/15
Contracted in –		
First £155 (£153)	Nil	Nil
£155- £815 (£153 - £805)	12%	12%
Above £815 (£805)	2%	2%

Contracted out –		
First £155 (£153)	Nil	Nil
£155 - £770 (£153- £770)	10.6%	10.6%
£770 - £815 (£770 - £805)	12%	12%
Above £815 (£805)	2%	2%
Contracted out rebates will cease from April 2016		

CLASS 1 (EMPLOYERS)		
Above £156 (£153)	13.8%	13.8%

CLASS 2 (SELF-EMPLOYED, FLAT RATE)		
Weekly contributions	£2.80	£2.75
Small earnings annual exception	£5,965	£5,885

Class 2 NICs will be collected through self-assessment from April 2016.

CLASS 3 (VOLUNTARY CONTRIBUTIONS)		
Weekly contributions	£14.10	£13.90

CLASS 4 (SELF-EMPLOYED, PROFIT RELATED)		
Lower annual limit	£8,060	£7,956
Upper annual limit	£42,385	£41,865
% rate between limits	9%	9%
% rate above upper limit	2%	2%

## TAX RATES AND RELIEFS

### INHERITANCE TAX

ON CHARGEABLE LIFETIME TRANSFERS  
From 6th April 2015, nil up to £325,000 and 20% above £325,000 if donee pays tax; 25% if donor pays tax.

CHARGEABLE TRANSFERS ON DEATH  
Taxed at 40% but special rules apply to transfers within 7 years of death.

### CAPITAL GAINS TAX

	2015/16	2014/15
Annual exemption for individuals and certain trusts for disabled	£11,100	£11,000
Settlements & Trusts	£5,550	£5,500

### Rates of tax –

Individuals		
Basic rate	18%	18%
Higher rate	28%	28%
Trustees	28%	28%

### LAND & BUILDINGS TRANSACTION TAX

(Scotland – from 1 April 2015)

<i>Residential property:</i>	
Up to £145,000	Nil
£145,000 to £250,000	2%
Over £250,000 to £325,000	5%
Over £325,000 to £750,000	10%
Over £750,000	12%

<i>Non-residential or mixed use property:</i>	
Up to £150,000	Nil
£150,000 to £350,000	3%
Over £350,000	4.5%

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