

TAX RATES AND RELIEFS

INCOME TAX

	2018/19	2017/18
ALLOWANCES		
Personal allowance	£11,850	£11,500
Restrictions apply when income exceeds £100,000		
Blind Persons Allowance	£2,390	£2,320
Transferable Tax Allowance for Married couples/civil partners	£1,190	£1,150
Allowance at 10%		
Married couples/civil partners (born after 6 April 1935)	Max£8,695 Min£3,360	£8,445 £3,260
Dividend allowance at 0%	£2,000	£5,000
Savings allowance – basic rate	£1,000	£1,000
Savings allowance – higher rate	£500	£500
Trading allowance	£1,000	£1,000
Property allowance	£1,000	£1,000

SCOTTISH RATE OF INCOME TAX

19% (starter rate) on first	£2,000	n/a
20% (basic rate) on next	£10,150	£31,500
21% (intermediate rate) on next	£19,430	n/a
40% (higher rate) on next	n/a	£118,500
41% (higher rate) on next	£118,420	n/a
45% (additional rate) above	n/a	£150,000
46% (top rate) above	£150,000	n/a

RATE OF INCOME TAX – REST OF UK

20% (basic rate) on first	£34,500	£33,500
40% (higher rate) on next	£115,500	£116,500
45% (additional rate) above	£150,000	£150,000

Savings income falling into the first £5,000 of taxable income *may* be taxed at 0%.

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DIVIDEND RATE

	2018/19	2017/18
Taxable at basic rate	7.5%	7.5%
Taxable at higher rate	32.5%	32.5%
Taxable at additional rate	38.1%	38.1%

NATIONAL INSURANCE

CLASS 1 (EMPLOYEES) WEEKLY

First £162 (£157)	Nil	Nil
£162 - £892 (£157 - £866)	12%	12%
Above £892 (£866)	2%	2%

CLASS 1 (EMPLOYERS)

Above £162 (£157)	13.8%	13.8%
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Employment Allowance	£3,000	£3,000
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CLASS 2 (SELF-EMPLOYED, FLAT RATE)

Weekly contributions	£2.95	£2.85
Small earnings annual exception	£6,205	£6,025

CLASS 3 (VOLUNTARY CONTRIBUTIONS)

Weekly contributions	£14.65	£14.25
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CLASS 4 (SELF-EMPLOYED, PROFIT RELATED)

Lower annual limit	£8,424	£8,164
Upper annual limit	£46,350	£45,000
% rate between limits	9%	9%
% rate above upper limit	2%	2%

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CORPORATION TAX	2018	2017
All profits and gains	19%	19%

CAPITAL GAINS TAX

	2018/19	2017/18
Annual exemption for individuals and certain trusts for disabled	£11,700	£11,300
Settlements & Trusts	£5,850	£5,650

Rates of tax – residential properties and carried interest

Basic rate	18%	18%
Higher rate & Trustees	28%	28%

Rates of tax – other gains

Basic rate	10%	10%
Higher rate & Trustees	20%	20%

LAND & BUILDINGS TRANSACTION TAX

Residential property:

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%

3% supplement on residential rates for second/buy to let homes at/over £40,000.

Non-residential or mixed use property:

Up to £150,000	Nil
£150,000 to £350,000	3%
Over £350,000	4.5%

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