



WHITEFOORD
WEALTH MANAGEMENT



2017/18
TAX TABLES

INCOME TAX

Rates

	17/18	16/17
Basic rate of 20% on income up to:		
UK (excl. Scotland)	£33,500	£32,000
Scotland	£31,500*	£32,000
Higher rate of 40% on income over:		
UK (excl. Scotland)	£33,500	£32,000
Scotland	£31,500*	£32,000
Additional rate of 45% on income over: all UK	£150,000	£150,000
Starting rate of 0% on savings income up to†	£5,000	£5,000
Savings allowance at 0% tax:		
Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals	£5,000	£5,000
Tax rate on dividend income:		
Basic rate taxpayers	7.5%	7.5%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	38.1%	38.1%
Other income	45%	45%

*For non-dividend, non-savings income only: otherwise UK (excl. Scotland) band applies.

†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

	17/18	16/17
Personal (basic)	£11,500	£11,000
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000
Marriage/civil partners' transferable allowance	£1,150	£1,100
Married couples/civil partners allowance at 10%* (if at least one born before 6/4/35) – maximum	£8,445	£8,355
– minimum	£3,260	£3,220
Blind person's allowance	£2,320	£2,290
Rent-a-room tax-free income	£7,500	£7,500

*Reduced by £1 for every £2 of income over £28,000 (£27,700 for 16/17), until minimum 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	N/A	£90,000

REGISTERED PENSIONS

Lifetime allowance	£1,000,000	£1,000,000
Annual allowance*	£40,000	£40,000
Money purchase annual allowance	£4,000	£10,000
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	
NIC rate	12%	13.8%	
No NICs on the first – Age under 21/25 for apprentices	£157 pw	£866 pw	
– Age 21/25 & over	£157 pw	£157 pw	
NICs rate charged up to	£866 pw	No limit	
2% NICs on earnings over	£866 pw	N/A	
Certain married women	5.85%	13.8%	
Employment Allowance		£3,000	
Per business – not available if a director is the sole employee.			
Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£113	£490	£5,876
Primary earnings threshold	£157	£680	£8,164
Secondary earnings threshold	£157	£680	£8,164
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£866	£3,750	£45,000
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		£2.85 pw	£148.20 pa
Self-Employed Small profits threshold			£6,025 pa
Self-Employed Class 4 On profits	£8,164–£45,000 pa		9%
	Over £45,000 pa		2%
Class 3 Flat rate	£14.25 pw		£741.00 pa

STATE PENSION

	Weekly	Annual
Single tier*	£159.55	£8,296.60
Basic – Single person†	£122.30	£6,359.60
Basic – Spouse/civil partner†	£73.30	£3,811.60

*State pension age reached after 5/4/16

†State pension age reached before 6/4/16

Pension Credit – standard minimum guarantee

Single	£159.35	£8,286.20
Couple	£243.25	£12,649.00

PROPERTY TRANSACTION TAXES

Residential property value (on slices of value)

UK (excl. Scotland):	%	Scotland: Land and Buildings Transaction Tax (LBTT)	%
Stamp Duty Land Tax (SDLT)			
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 relevant SDLT/LBTT rate

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

Commercial property value (on slices of value)

UK (excl. Scotland): SDLT	%	Scotland: LBTT	%
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

	17/18	16/17
Individual Savings Account (ISA)	£20,000	£15,240
Junior ISA and Child Trust Fund	£4,128	£4,080
Lifetime ISA	£4,000	N/A
Help to Buy ISA	£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	17/18	16/17
Up to basic rate limit (UK excl. Scotland)	10%	10%
Above basic rate limit (UK excl. Scotland)	20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Individuals, estates, etc	£11,300	£11,100
Trusts generally	£5,650	£5,550
Chattels (gain restricted to $\frac{5}{3}$ rds 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.		

INHERITANCE TAX

	17/18	16/17
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*	£100,000†	N/A
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.

†Subject to 50% taper for estates above £2,000,000.

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

	Profits	Diverted Profits
Year to 31/3 /18	19%	25%
Year to 31/3/17	20%	25%

Corporation tax at 32.5% on outstanding loans to participators.

VALUE ADDED TAX

Standard rate	20%	Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/17			£85,000
Deregistration level from 1/4/17			£83,000
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	9	12	140-144	27	30
51-75	13	16	145-149	28	31
76-94	17	20	150-154	29	32
95-99	18	21	155-159	30	33
100-104	19	22	160-164	31	34
105-109	20	23	165-169	32	35
110-114	21	24	170-174	33	36
115-119	22	25	175-179	34	37
120-124	23	26	180-184	35	37
125-129	24	27	185-189	36	37
130-134	25	28	190 & over	37	37
135-139	26	29			

Fuel Benefit – taxable amount for private use

Multiply the CO₂ percentage charge used for car benefit by £22,600

VANS – FOR PRIVATE USE

	17/18	16/17
Zero emission: chargeable amount	£646	£634
Other vans: chargeable amount	£3,230	£3,170
Fuel: chargeable amount	£610	£598

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 & machinery 100% annual investment allowance (1st year):	£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%

Motor Cars

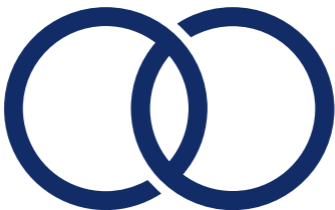
CO ₂ emissions of g/km:	75 or less*	76-130	131 or more
Capital allowance:	100% first year	18% pat†	8% pat†

*New cars only.

†Reducing balance.

Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research development expenditure credit – large companies	11%



WHITEFOORD
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