

Inheritance Tax

	2015/16	2014/15
Free of tax up to	£325,000	£325,000
Tax on excess	40%	40%
Reduced rate*	36%	36%
Transfers to most trusts	20%	20%
Overseas domiciled spouse exemption	£325,000	£325,000

Business Property and Agricultural Reliefs

A business or interest in a business	100%	100%
Transfers of unquoted shareholdings	100%	100%
Transfers of a controlling shareholding in fully quoted companies, land, buildings, machinery or plant used in business of company or partnership	50%	50%
Agricultural property [†]	100%	100%

Reduced tax charge on gifts within seven years of death

Years before death	0 – 3	3 – 4	4 – 5	5 – 6	6 – 7
% of death charge	100%	80%	60%	40%	20%

Annual exempt gifts: £3,000 per donor, £250 per donee

Further gifts may be received free of tax at time of marriage

* For estates leaving 10% or more to charity

† A 50% rate applies for tenanted land on a lease signed before 1 September 1995

Corporation Tax

	2015/16	2014/15
Small companies' rate	£0 - £300,000	20%
Marginal relief between	£300,001 - £1,500,000	n/a
Main rate	£1,500,001 or more	20%
R&D Tax Relief	SME companies	230%
	Large companies	130%
R&D Expenditure Credit	SME companies	14.5%
	Large companies	11%

Main Capital Allowances

	2015/16	2014/15
Writing down allowances (reducing balance)		
Special rate pool (long life assets, integral features of a building, motor cars with CO ₂ emissions >160g/km)	8% pa	8% pa
Main rate pool (other plant and machinery, motor cars, Patent Rights and Know-How)	18% pa	18% pa
Annual Investment Allowance on any item decreased from £500,000 to £25,000 from 1 January 2016	£500,000	£500,000
Motor cars with low CO ₂ emissions, capital research and development expenditure, energy saving and environmentally beneficial plant and machinery	No limit	No limit

Value Added Tax

	2015/16	2014/15
Standard rate	20%	20%
Domestic fuel and power	5%	5%
Registration level	£82,000	£81,000
De-registration limit	£80,000	£79,000
Cash-accounting scheme turnover limit	£1,350,000	£1,350,000
Optional flat rate scheme turnover limit	£150,000	£150,000

Car fuel: variable outputs based on car fuel benefit charge

Stamp Duty Land Tax

On land transactions transferring non-residential and mixed use property in England, Wales and Northern Ireland[†] where chargeable consideration is:

No more than £150,000	NIL
£155,001 – £250,000	1% on full price
£250,001 – £500,000	3% on full price
Over £500,000	4% on full price

On land transactions transferring residential property in England, Wales and Northern Ireland[†]:

On the first £125,000 of chargeable consideration	NIL*
On the next £125,000	2%*
On the next £675,000	5%*
On the next £575,000	10%*
On the remaining consideration (i.e above £1.5million)	12%*

* Charged at 15% on residential properties where total consideration is more than £500,000 if the property is acquired by certain "non-natural persons" e.g companies, and relevant reliefs do not apply

† From 1 April 2015 a separate Land and Building Transactions Tax will apply for land transactions in Scotland instead of SDLT

Annual Tax on Enveloped Dwellings

	2015/16	2014/15
On properties held by "non natural persons" (e.g companies) where the value is:		
£1million to £2million	£7,000	n/a
£2million to £5million	£23,350	£15,400
£5million to £10million	£54,450	£35,900
£10million to £20million	£109,050	£71,850
£20million and over	£218,200	£143,750

Main Dates for Tax Payments

Income Tax and Capital Gains Tax – Self Assessment

- 31 Jan in tax year
 - Following 31 July
 - Following 31 Jan
- Normally 50% of previous year's Income Tax, less tax deducted at source
– Balance of Income Tax and all CGT

Inheritance Tax

- Death: normally six months after month of death
- Lifetime transfer 6 April – 30 Sept: 30 April in following year
- Lifetime transfer 1 Oct – 5 April: six months after month of transfer

Corporation Tax

- Small companies: (taxable profits less than £1,500,000) tax due nine months and one day after end of accounting period.
- Large companies: (taxable profits over £1,500,000) tax due in quarterly instalments from six months and 13 days after start of accounting period.

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

and at
Lower Mill
Kingston Road Ewell
Surrey KT17 2AE

T +44 (0)20 7842 2000
F +44 (0)20 7842 2080
firstname.lastname@rawlinson-hunter.com
www.rawlinson-hunter.com

The information contained in this bulletin does not constitute advice and is intended solely to provide the reader with an outline of the provisions. It is not a substitute for specialist advice in respect of individual situations.

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Copyright March 2015

Tax Rate Card

2015/16

RAWLINSON & HUNTER

Income Tax Rates

	2015/16	2014/15
Savings rate, 0% on first ⁺	£5,000	£2,880
Basic rate, 20% on first	£31,785	£31,865
Higher rate, 40% on income over	£31,785	£31,865
Additional rate, 45% on income over	£150,000	£150,000
Dividends for basic-rate taxpayers	10%	10%
Dividends for higher-rate taxpayers	32.5%	32.5%
Dividends for additional-rate taxpayers	37.5%	37.5%
Most trusts	45%	45%
Dividends for most trusts	37.5%	37.5%

Main Income Tax Reliefs

	2015/16	2014/15
Personal allowance (basic) [!]	£10,600	£10,000
Personal allowance (Born before 6 April 1948)	£10,600	£10,500
Personal allowance (Born before 6 April 1938)	£10,660	£10,660
Married couple's allowance (Born before 6 April 1935)*	£8,355	£8,165
Transferable married couples allowance	£1,060	n/a
Income limit for age-related allowances	£27,700	£27,000
Blind person's allowance	£2,290	£2,230
Rent-a-room tax-free income	£4,250	£4,250
Enterprise Investment Scheme at 30%	£1,000,000	£1,000,000
Seed Enterprise Investment Scheme at 50%	£100,000	£100,000
Venture Capital Trust at 30%	£200,000	£200,000

⁺ Falling within the basic rate band, restricted to savings income and not available if non-savings income exceeds £5,000 (£2,880 for 2014/15). A rate of 10% applied in 2014/15

[!] Allowance is reduced by £1 for every £2 of assessable income in excess of £100,000 until it is completely removed for assessable income over £121,200 (£120,000 for 2014/15)

* Allowances where relief is restricted to 10%

Car Benefit Assessment 2015/16

Charge based on a percentage of the initial list price of the car; the percentage depends on the carbon dioxide emission rating of the car, if it has one. For older cars without a rating, the percentage depends on engine capacity.

For 2015/16 the percentage for a petrol engine is 14% for CO₂ emissions of 95g/km. The percentage increases by 1% for every complete 5g/km in excess of this, to a maximum of 37%. Diesel cars have 3% added to this figure, but still have a maximum percentage of 37%. For cars with a CO₂ emission of less than 50g/km the percentage is 5%, between 51g/km and 75g/km the percentage is 9% and between 76g/km and 94g/km the percentage is 13%.

Car Fuel 2015/16

The tax charge for fuel provided for private use is calculated by applying the relevant car benefit percentage to a scale charge. For 2015/16 the charge is £22,100.

Employee Benefits

	2015/16	2014/15
Savings-related share options per month	£500	£500
Approved Share Option Plans	£30,000	£30,000
All Employee Share Schemes - Employers	£3,600	£3,600
- Employees	£1,800	£1,800
EMI Share Option Schemes	£250,000	£250,000
Cheap loan benefit tax-free if loan is up to	£10,000	£10,000
Golden handshake exemption	£30,000	£30,000
Relocation expenses	£8,000	£8,000

Capital Gains Tax

	2015/16	2014/15
Individuals basic-rate taxpayers	18%	18%
higher/additional-rate taxpayers	28%	28%
Most trusts	28%	28%
Individuals and some trustees may be able to claim entrepreneur's relief on the first £10 million from 6 April 2011 of lifetime qualifying gains at an effective tax rate of 10%.	10%	10%
Annual Exemptions:		
Individuals, personal representatives, etc	£11,100	£11,000
Trusts generally	£5,550	£5,500

Non-UK residents are subject to Capital Gains Tax on the sale of UK residential property from 6 April 2015 to the extent the gain has accrued after that date.

Pensions

	2015/16	2014/15
Annual allowance	£40,000	£40,000
Lifetime Allowance	£1,250,000	£1,250,000

Basic State Pension

	2015/16	2014/15
Single person per year	£6,029.40	£5,881.20
Dependant's additional per year	£3,614.00	£3,525.60
Married couple total per year	£9,643.40	£9,406.80

Individual Savings Accounts (ISA)

	2015/16	2014/15
Subscription limit (From 6 April 2014 to 1 July 2014 the limit was £11,880)	£15,240	£15,000
Junior ISA (From 6 April 2014 to 1 July 2014 the limit was £3,840)	£4,080	£4,000
Child Trust Fund (From 6 April 2014 to 1 July 2014 the limit was £3,840)	£4,080	£4,000

National Insurance Contributions

	2015/16	2014/15
Employees Class 1 Contributions		
- Employees with earnings at or above the lower earnings limit		
Standard rate (contracted in)	12%* on weekly earnings between £155.01 and £815	12% on weekly earnings between £153.01 and £805
Standard rate (contracted out)	10.6% on weekly earnings between £155.01 and £770	10.6% on weekly earnings between £153.01 and £770
	12% on weekly earnings between £770.01 and £815	12% on weekly earnings between £770.01 and £805
Additional 2% on all earnings	over £815 per week	over £805 per week

* A reduced rate of 5.85% applies to married women and widows

	2015/16	2014/15
Employers Class 1 Contributions		
Standard rate (contracted in)	13.8% on weekly earnings between £156.01 and £770	13.8% on weekly earnings between £153.01 and £770
Standard rate (contracted out)	10.4% on weekly earnings between £112.01 and £770	10.4% on weekly earnings between £153.01 and £770
Additional 13.8% on all earnings	over £770 per week	over £770 per week

	2015/16	2014/15
Self-Employed		
Class 2 - self-employed rate (per week)	£2.80	£2.75
Small earnings exemption (per annum)	£5,965	£5,885
Class 3 - voluntary rate (per week)	£14.10	£13.90
Class 4 - self-employed rate	9%	9%
Lower limit of profits (per annum)	£8,060	£7,956
Upper limit of profits (per annum)	£42,385	£41,865
Additional 2% on all earnings (per annum)	over £42,385	over £41,865

Non-UK Domiciled Individuals - Remittance Basis Charge

	2015/16	2014/15
Unremitted income and gains less than £2,000	NIL	NIL
Resident in at least 7 of the previous 9 years	30,000	30,000
Resident in at least 12 of the previous 14 years	60,000	50,000
Resident in at least 17 of the previous 20 years	90,000	50,000