

2019

JANUARY						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

OCTOBER						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

2020

JANUARY						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Perrys

CHARTERED ACCOUNTANTS

Exceptional as Standard

KENT BRANCHES

MEDWAY
T. 01634 245900

ORPINGTON
T. 01689 823175

TUNBRIDGE WELLS
T. 01892 543900

WEST MALLING
T. 01732 870032

WROTHAM
T. 01732 882488

LONDON BRANCHES

CITY
34 Threadneedle Street,
London EC2R 8AY
T. 020 7256 9339

MAYFAIR
12 Old Bond Street,
London W1S 4PW
T. 020 7408 4442

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Salaries and PAYE

Self Assessment Tax Returns

Statutory Audits

Sub Contractors Tax

VAT Returns

Wills and Probate

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CHARTERED ACCOUNTANTS

Exceptional as Standard

TAX DATA

2019-20



This tax data card was produced shortly after the Spring Statement, 13 March 2019 and action should not be taken on the basis of the information given without obtaining advice from Perrys first.

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INCOME TAX

Personal Taxation	2019/2020 (£)	2018/2019 (£)
Basic personal allowance ⁽¹⁾	12,500	11,850
Married Couple's Allowance ⁽²⁾ (born before 6 April 1935)	8,915	8,695
Minimum amount of Married Couple's Allowance ⁽²⁾	3,450	3,360
Married/civil partners transferable allowance	1,250	1,190
Blind person's allowance	2,450	2,390
Rent-a-room: Tax-free income	7,500	7,500
Dividend allowance	2,000	2,000
Personal savings allowance basic rate taxpayer	1,000	1,000
Personal savings allowance higher rate taxpayer	500	500
Personal savings allowance additional rate taxpayer	NIL	NIL
Trading income allowance ⁽³⁾	1,000	1,000
Property income allowance ⁽³⁾	1,000	1,000

(1) The personal allowance is reduced by £1 for every £2 of adjusted net income above £100,000, to a minimum of zero. This reduction applies irrespective of age.

(2) Relief restricted to 10%. The Married Couple's Allowance is reduced by £1 for every £2 of adjusted net income above £29,600, to a minimum of £3,450.

(3) Gross trading or property income (ignoring expenses) within the allowance will not be taxable. If the trading or property income does exceed the allowance, individuals can make an election to deduct the allowance instead of actual expenditure.

Income Tax Rates	2019/2020 (£)	2018/2019 (£)
Basic rate (20%)	37,500	34,500
Higher rate (40%)	37,501-150,000	34,501-150,000
Additional rate (45%)	over 150,000	over 150,000
Savings rate (0%) ⁽¹⁾	5,000	5,000

Dividends	Tax rate	Tax rate
Basic rate tax payers	7.5%	7.5%
Higher rate tax payers	32.5%	32.5%
Additional rate tax payers	38.1%	38.1%
Certain Trusts e.g. Discretionary Trusts		
Dividends	38.1%	38.1%
Other income	45%	45%

(1) Savings income is taxed at 0% on the first £5,000, however if an individual's taxable non-savings income (i.e. after personal allowance) is above this limit the starting rate will not apply.

The Scottish Parliament has the power to set different income tax rates for non-savings and non-dividend income.

ISA LIMITS

	2019/2020 (£)	2018/2019 (£)
Cash and shares combined limit	20,000	20,000
Junior ISA/Child Trust Fund	4,368	4,260

Help to buy ISA: available for first time buyers. The account can be opened with a maximum £1,200 in the first month and a maximum of £200 can be contributed monthly thereafter. The Government will provide a tax free contribution of 25% on savings between £1,600 and £12,000.

Lifetime ISA: available to adults under the age of 40 to save for retirement or a first home. A maximum of £4,000 (out of the adult ISA limit) can be contributed each tax year and the Government will pay a 25% bonus up to the age of 50, which can be withdrawn tax free after the age of 60 or to buy a first home.

CORPORATION TAX

	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)
Corporation Tax rate	19	19

NATIONAL INSURANCE

CLASS 1 (employees and employers)			
2019/2020		2018/2019	
Earnings (Weekly)	E'er Rate	Earnings (Weekly)	E'er Rate
Below £166	NIL	Below £162	NIL
£166.01 - £962	12%	£162.01 - £892	12%
Over £962	2% on excess	Over £892	2% on excess

Earnings (Weekly)	E'er Rate	Earnings (Weekly)	E'er Rate
Below £166	NIL	Below £162	NIL
Over £166	13.8%	Over £162	13.8%

Employment Allowance:

The employment allowance can be claimed by certain employers to reduce their employer's National Insurance liability by up to £3,000 per tax year. Companies with a sole director as the only employee are unable to claim the allowance.

Apprentices aged under 25/Employees aged under 21:

The employers' NIC rate will be reduced to 0% up to £962 per week (2018/19 - £892 per week) for apprentices aged under 25 and employees aged under 21.

Class 1A:

Payable by the employer on taxable benefits in kind at 13.8% (2018/2019 13.8%).

Class 1B:

Payable by the employer in respect of amounts in PAYE settlement agreements at 13.8% (2018/2019 13.8%).

	2019/2020	2018/2019
Class 2 (Self-Employed)		
Flat rate if profits over	£3.00 pw £6,365 pa	£2.95 pw £6,205 pa
Class 3 (Voluntary)		
Flat rate	£15.00 pw	£14.65 pw
Class 4 (Self-Employed)		
Rate On profits pa	9% £8,633 - £50,000 2% above £50,000	9% £8,425 - £46,350 2% above £46,350

INHERITANCE TAX

Deaths and Transfers	2019/2020 (£)	2018/2019 (£)
Nil rate band	325,000	325,000
Residence nil rate band ⁽¹⁾	150,000	125,000
Rate of tax ⁽²⁾	40%	40%
Chargeable lifetime transfer	20%	20%

Reduced tax charge on gifts within 7 years of death

Years before death	0-3	3-4	4-5	5-6	6-7
% of Death Charge	100	80	60	40	20

(1) The residence nil rate band is available where a main residence is passed to a direct descendant on death. If the value of the net estate exceeds £2 million, the residence nil rate band is reduced by £1 for every £2 over the threshold.

(2) For deaths on or after 6 April 2012 a lower rate of 36% will apply where 10% or more of the deceased person's net estate is left to charity.

VALUE ADDED TAX

	From 2019/2020	From 2018/2019
Standard rate	20%	20%
Reduced rate ⁽¹⁾	5%	5%
VAT fraction	1/6	1/6
Registration threshold	£85,000	£85,000

Cash accounting entry turnover limit £1350,000. Flat-rate scheme entry limit £150,000.

(1) On a limited range of goods and services.

PENSION CONTRIBUTIONS

Tax relief is available on contributions up to 100% of relevant earnings, or £3,600 if greater, subject to the annual allowance.

Tax Year	2019/2020 (£)	2018/2019 (£)
Annual allowance	40,000	40,000
Lifetime allowance	1,055,000	1,030,000

It is possible to bring forward unused annual allowance from the previous three tax years, utilising the earliest year first, to increase the annual contribution amount subject to tax relief. This is subject to being a member of a registered pension scheme.

The annual allowance for those earning above £150,000 is to be reduced by £1 for every £2 of income above this level down to a minimum allowance of £10,000 for those with income above £210,000.

VEHICLE BENEFITS

Car Benefit: Percentage (see below) of list price		
Fuel Benefit: Percentage (see below) of £24,100 (2018/2019 £23,400)		
CO2 emissions (g/km):	2019/2020	2018/2019
0-50	16%	13%
51-75	19%	16%
76-94	22%	19%
Each additional 5	Further 1%	Further 1%
Maximum	37%	37%

There is an additional 4% on each rate for most diesel cars but this is still subject to the overall maximum of 37%.

Company Van Benefit

For 2019/2020 the company van benefit will be £3,430 (2018/2019 - £3,350) where there is any significant private use. An additional charge of £655 (2018/2019 - £633) will be incurred where fuel is supplied for private journeys.

MILEAGE ALLOWANCES

All Cars and Vans	2019/2020 Rate per Mile	2018/2019 Rate per Mile
Up to 10,000 miles	45p	45p
Over 10,000 miles	25p	25p
Bicycles	20p	20p
Motorcycles	24p	24p

STAMP DUTY LAND TAX

Property purchased in England, Wales & Northern Ireland:			
Residential Price (£)	Rate (Payable on price within band)	Non-Residential or mixed use Price (£)	Rate (Payable on price within band)
0 - 125,000 ⁽¹⁾	NIL	0 - 150,000	NIL
125,001 - 250,000 ⁽¹⁾	2%	150,001 - 250,000	2%
250,001 - 925,000 ⁽¹⁾	5%	Over 250,000	5%
925,001 - 1,500,000	10%		
Over 1,500,000	12%		
Over 500,000 ⁽²⁾	15%		

An additional 3% stamp duty land tax will be due on top of the normal residential rates if purchasing a second home or buy to let property. This will also apply for all purchases by certain non-natural persons (e.g. companies).

(1) First time buyers (including those with shared ownership from 22 Nov 2017) pay 0% on first £300,000 and 5% between £300,000 and £500,000. Normal SDLT rates apply if the property is worth more than £500,000.

(2) The 15% rate applies to the whole purchase price if the property is acquired by certain non-natural persons (e.g. companies).

STAMP DUTY

There is no stamp duty on share transactions where the consideration is under £1,000, transactions above this limit attract stamp duty at a rate of 0.5% rounded up to the nearest £5.

ANNUAL TAX ON ENVELOPED DWELLINGS

Residential Property Value (£)	2019/2020 (£)	2018/2019 (£)
0.5m-1m	3,650	3,600
1m-2m	7,400	7,250
2m-5m	24,800	24,250
5m-10m	57,900	56,550
10m-20m	116,100	113,400
Over 20m	232,350	226,950

CAPITAL GAINS TAX

Rates	2019/2020	2018/2019
Individuals standard rate ⁽¹⁾	10%	10%
Individuals higher or additional rate ⁽¹⁾	20%	20%
Trusts accumulation and discretionary ⁽¹⁾	20%	20%

Annual Exemptions	2019/2020 (£)	2018/2019 (£)
Individuals, personal representative	12,000	11,700
Trusts for vulnerable beneficiaries	12,000	11,700
Trusts in general, one settlor	6,000	5,850

Entrepreneurs' Relief rate of 10% on gains on business assets up to a maximum lifetime allowance of £10,000,000.

(1) Rates of 18% and 28% will apply to chargeable gains on residential property, which are not covered by private residence relief.