

UK Budget 2014 ~ Tax Data card 2014/15

INCOME TAX				NATIONAL INSURANCE CONTRIBUTIONS (NIC)			
Individuals				Class 1- Employed: (a)			
	<u>2014/15</u>	<u>Rate</u>	<u>2013/14</u>	<u>Rate</u>	<u>Weekly earnings</u>	<u>Employee</u>	<u>Employer</u>
Basic Rate	£1 - £31,865	20%	£1 - £32,010	20%	Up to £153	0%	0%
Higher Rate	£31,866 - £150,000	40%	£32,011 - £150,000	40%	£153.01-£805	12%	13.8%
Over:	£150,000	45%	£150,000	45%	Over £805	2%	13.8%
DIVIDENDS				Class 1A & 1B			
Basic rate Tax Payers		10%		10%		n/a	13.8%
Higher Rate Tax Payers		32.5%		32.5%			
Additional Rate Tax Payers		37.5%		37.5%			
PERSONAL ALLOWANCES				Class 2 (flat rate for Self-employed)			
	<u>2014/15</u>		<u>2013/14</u>		<u>Annual Earnings</u>		
Born after 5 April 1948 (a)	£10,000		£9,440		£1 - £5,885	Exempt	
Income limit for personal allowance (b)	£100,000		£100,000		Over £ 5,885	£2.75pw flat rate	
Born 6 April 1938 and 5 April 1948 (a)	£10,500		£10,500		Class 3 (voluntary)		
Born before 6 April 1938 (a)	£10,660		£10,660			£13.90pw flat rate	
Married couple's allowance (d)	£8,165		£7,915		Class 4 (Self Employed)		
Income limit for age related allowances (c)	£27,000		£26,100		<u>Annual Earnings</u>		
Blind person's allowance	£2,230		£2,160		£1 - £7,956	0%	
					£7,957 - £41,865	9%	
					Profits over £41,865	2%	
a) Age related allowances will be given by reference to date of birth. Previously such allowances were determined by age.				(a) Contracted In rates only			
(b) The personal allowance is reduced by £1 for each £2 by which income exceeds £100,000, irrespective of age or date of birth				(b) From 6th April 2014, Certain employers can reduce their Class 1 National Insurance contributions by up to £2,000 per annum.			
(c) Allowances for those born before 6 April 1948 first reduce by £1 for each £2 by which income exceeds the income limit, reducing to a minimum of the lowest personal allowance. Such allowances can be reduced further under (b).				PENSIONS			
(d) Relief is limited to 10%, and extends to civil partnerships. At least one spouse/partner must have been born before 6 April 1935. The allowance is reduced where income exceeds the age related income limit, subject to an absolute minimum of £3,140 (£3,040).					<u>2014/15</u>	<u>2013/14</u>	
					£40,000	£50,000	
					£1,250,000	£1,500,000	
				From 27/03/14 more flexible tax rules apply to withdrawals from defined contribution pension schemes. From 2015, and subject to schemes rules, members will be permitted to draw any amount they wish from their pension, when they wish.			
TAX EFFICIENT SAVINGS & INVESTMENTS				CAPITAL GAINS TAX			
Individual Savings Account (ISA)				Annual Exemption			
	<u>2014/15</u>		<u>2013/14</u>		<u>2014/15</u>	<u>2013/14</u>	
ISA investment limit	£11,880		£11,520		£11,000	£10,900	
Cash ISA maximum investment	£5,940		£5,760		£5,500	£5,450	
New ISA (NISA) from 1/7/14	£15,000						
Junior ISA investment limit	£3,720		£3,720				
Enterprise Investment Scheme (EIS)				Rates			
Maximum Investment	£1,000,000		£1,000,000		Basic & Savings rate Tax payers	18%	18%
Rate of Income Tax relief	30%		30%		Higher & Additional Tax payers	28%	28%
Seed EIS (SEIS)					Trusts	28%	28%
Maximum Investment	£100,000		£100,000		Entrepreneur's Relief		
Rate of Income Tax relief	50%		50%		Rate for qualifying business assets	10%	10%
					Lifetime allowance for qualifying gains	£10,000,000	£10,000,000

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CAPITAL ALLOWANCES AND RELIEFS			CORPORATION TAX		
	<u>2014/15</u>	<u>2013/14</u>		<u>2014/15</u>	<u>2013/14</u>
Plant & Machinery			Financial year from 1 April		
Annual Investment Allowance (AIA)			Small profits rate (£1 to £300,000)	20%	20%
Qualifying Expenditure Limit	£500,000	£250,000	Marginal rate (£300,000 to £1.5m)	23.75%	23.75%
			Main rate (a) Over £1.5m	21%	23%
Writing Down Allowance			(a) The main rate for the financial year 2015 will be 20% . when the main and small profits will be unified.		
Main Rate	18%	18%			
Integral features, long life & assets	8%	8%			
First Year Allowances					
Energy saving & Water efficient goods	100%	100%			
Research & Development			VALUE ADDED TAX	<u>2014/15</u>	<u>2013/14</u>
SME Scheme	225%	225%	Standard rate	20%	20%
SME payable tax credit	14.5%	11%	Lower rate	5%	5%
Large company scheme	130%	130%	Zero rate	0%	0%
Business Premises Renovation			Registration Threshold	£81,000	£79,000
Initial Allowance	100%	100%	Deregistration Threshold	£79,000	£77,000
Writing down Allowance	25%	25%	Cash Accounting & Annual Schemes	£1,350,000	£1,350,000
			Flat Rate Schemes	£150,000	£150,000
INHERITANCE TAX	<u>2014/15</u>	<u>2013/14</u>	STAMP DUTY LAND TAX		
Nil Rate Band - £1 to £ 325,000	0%	0%	Chargeable consideration	Residential	Non-Residential
Over £325,000:			£1 to £ 125,000	Nil	Nil
On relevant lifetime transfers	20%	20%	£125,000 to £ 150,000	1%	Nil
On death transfers	40%	40%	£150,001 to £ 250,000	1%	1%
Reduced rate (> 10% left to charity)	36%	36%	£250,001 to £ 500,000	3%	3%
Exemptions:			£500,001 to £ 1,000,000	4%	4%
Annual gifts per donor	£3,000	£3,000	£1,000,001 to £ 2,000,000	5%	4%
Small gifts per donee	£250	£250	Over £2,000,000	7%	4%
Gift from parent on marriage	£5,000	£5,000	STAMP DUTY ON CERTAIN SHARES & SECURITIES		
Gift from Grandparent on marriage	£2,500	£2,500	Consideration on transfers £1 - £1000	EXEMPT	
Other gifts on marriage	£1,000	£1,000	Over £1000	0.5%	
Regular gifts out of income	Exempt	Exempt			
TAXABLE CAR & VAN BENEFITS			Fuel Benefit	<u>2014/15</u>	<u>2013/14</u>
A taxable car benefit is calculated as a % of the car's list price based on the CO2 emissions as follows for Petrol cars:	<u>2014/15</u>	<u>2013/14</u>	Car fuel benefit is relevant % of	£21,700	£21,100
Up to 75g/km	5%	5%	Van Fuel Benefit (fixed amount)	£581	£564
76g/km to 94g/km	11%	10%			
Each additional 5g/km	1%	1%	Approved Mileage rates		
Maximum Percentage	35%	35%	Employers can make tax & NIC free payments to employees using their own vehicles for business travel , as follows:		
Van Benefit (fixed amount)	£3,090	£3,000	Car & Vans	45p per mile for first 10,000 miles, then 25p per mile	
*Add 3% for all diesel cars			Motorcycle	24p per mile	
			Bicycle	20p per mile	
			Passengers	5p per mile	