

Tax tables 2011-12

INCOME TAX

	11-12	10-11
Starting rate band of 10% on savings income up to *	£2,560	£2,440
Basic rate of 20% on income up to	£35,000	£37,400
Higher rate of 40% on income	£35,001 - £150,000	£37,401 - £150,000
Additional rate of 50% on income over	£150,000	£150,000
Dividends for: Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	42.5%	42.5%
Other	50%	50%
income		
Pre-owned assets tax minimum taxable as income	£5,000	£5,000
<i>*Not available if taxable non-savings income exceeds starting rate band</i>		
Main Personal Allowances and Reliefs		
Personal (basic)	£7,475	£6,475
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal (65-74)	£9,990	£9,490
Personal (75 & over)	£10,090	£9,640
Married couples/civil partners (minimum) at 10%	£2,800	£2,670
Married couples/civil partners (75 & over) at 10%	£7,295	£6,965
Age-related reliefs reduced by 50% of income over	£24,000	£22,900
Blind person's allowance	£1,980	£1,890
Rent-a-room tax-free income	£4,250	£4,250
Venture capital trust (VCT) £200,000 max	30%	30%
Enterprise Investment Scheme (EIS) £500,000 max	30%	20%
EIS eligible for capital gains tax deferral relief	No limit	No limit
Non-domicile Remittance Basis Charge		
For adult non-UK domiciliary after UK residence in at		
Least 7 of the previous 9 tax years	£30,000	£30,000

CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new up to £80,000.
Charge varies according to CO2 emissions in grams per kilometre

CO2 g/km	% if price		CO2 g/km	% if price		CO2 g/km	% if price	
	11-12	10-11		11-12	10-11		11-12	10-11
75 or less	5	5	16-4	21	20	200-4	29	28
76- 20	10	10	165-9	22	21	205-9	30	29
121-134	15	15	170-4	23	22	210-4	31	30
135-9	16	15	175-9	24	23	215-9	32	31
140-4	17	16	180-4	25	24	220-4	33	32
145-9	18	17	185-9	26	25	225-9	34	33
150-4	19	18	190-4	27	26	230-4	35	34
155-9	20	19	195-9	28	27	235+	35	35

Diesels: add 3% subject to maximum charge of 35%
Zero emission cars, incl. electric only: no taxable charge

VANS – FOR PRIVATE USE

	11-12	10-11
Chargeable amount	£3,000	£3,000
No charge if zero emissions (11-12) or private use is limited to homework journeys.		

STAMP DUTY LAND TAX based on consideration

Residential	Commercial	Rate
£125,000* or less	£150,000 or less	Nil
Over £125,000* up to £250,000	Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	Over £500,000	4%
Over £1,000,000	NA	5%

*£150,000 for property in disadvantaged areas. £250,000 for first time buyers where completion is before 25/03/12.

Stamp duty (including SDRT): stocks and marketable securities 0.5%
No charge unless the duty exceeds £5

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employee Not Contracted-Out of State Second Pension

	11-12		10-11	
	Employee	Employer	Employee	Employer
NIC rate	11%	13.8%	11%	12.8%
No NICS on the first	£139 pw	£136 pw	£110 pw	£110 pw
NICS charged up to	£817 pw	No Limit	£844 pw	No Limit
NIC on earnings over	£817 pw (2%)	NA	£844 pw (1%)	NA
Certain married women	5.85%	13.8%	4.85%	12.8%
Contracted out rebate on	£102.01 - £770 pw		£97.01 - £770 pw	

Salary-related scheme	1.6%	3.7%	1.6%	3.7%
Money-purchase scheme	1.6%	1.4%	1.6%	1.4%
Personal Pension	No reduction		No reduction	
Class 1A on most taxable benefits	N/A	13.8%	N/A	12.8%
Self-Employed	11-12		10-11	
Class 2 flat rate	£2.50 pw	£130.00 pa	£2.40 pw	£124.80 pa
Small earnings exception	£5,315 pa		£5,075 pa	
Class 4 (unless over state pension age on 6April)				
On profits:	£7,225 - £42,475 pa: 9%		£5,715 - £43,875 pa: 8%	
	Over £2,475 pa: 2%		Over £43,875 pa: 1%	
Voluntary Class 3 flat rate	£12.60 pw	£655.20 pa	£12.05 pw	£626.60 pa

BASIC STATE PENSION

	11-12		10-11	
	Weekly	Annual	Weekly	Annual
Single person	£102.15	£5,311.80	£97.65	£5,077.80
Dependant's addition	£61.20	£3,182.40	£58.50	£3,042.00
Total married pension	£163.35	£8,494.20	£156.15	£8,119.80

REGISTERED PENSIONS

	11-12	10-11
Lifetime allowance	£1,800,000	£1,800,000
Annual allowance	£50,000	£255,000
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%
Annual allowance charge on excess	20% - 50%	40%

Max. relievable personal contribution: 100% of relevant UK earnings or £3,600 if greater and capped by the annual allowance.

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & Machinery 100% annual investment allowance (first year)	£100,000
Plant & machinery (reducing balance) pa	20%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	10%
Energy & water-efficient equipment	100%
Zero emission goods vehicles (new)	100%
Qualifying flat conversions, business premises & renovations	100%

Motor Cars: Expenditure on or after 01/04/09 (Corporation Tax) or 06/04/09 (income tax)

CO2 emissions of g/km	110 or less*	111-160	161 or more
Capital allowance:	100%	20%	10%
	first year	reducing balance	reducing balance

*If new not second hand

Research and development: Capital expenditure		100%
Revenue expenditure: small/medium companies	175%	large companies 130%

VALUE ADDED TAX

Registration level from 01/04/11	£73,000	standard rate from 04/1/11	20%
Reduced rate, eg on domestic fuel:			5%
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

CORPORATION TAX

	Effective rate to 31/03/12	Effective rate to 31/03/11
£0 - £300,000	20%	21%
£300,001 - £1,500,000	27.75%	29.75%
£1,500,001 and over	26%	28%

INHERITANCE TAX

	11-12	10-11
Nil rate band	£325,000	£325,000
Rate of tax on excess	40%	40%
Lifetime transfers to and from certain trusts	20%	20%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000

100% relief: businesses. Unlisted/AIM companies, certain farmland/buildings
 50% relief: certain other business assets

CAPITAL GAINS TAX

	11-12	10-11
Exemptions		
Individuals, estates, etc	£10,600	£10,100
Trusts generally	£5,300	£5,050
Chattels proceeds (restricted to 5/3rds of proceeds exceeding limit)	£6,000	£6,000

Rates: Individuals

Up to basic limit	18%	18%
Above basic limit	28%	28%/18%*

Tax rates – Trusts and Estates

28%
 *18% rate applies to disposals on or before 22/06/10. 28% thereafter

Entrepreneurs' Relief

Gains taxed at	10%	10%
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Lifetime limit

£10,000,000

£5,000,000/
£2,000,000