



Tax Tables  
2022/2023

| <b>INCOME TAX</b>  | <b>22/23</b> | <b>21/22</b> |
|--|--------------|--------------|
| <b>Main personal allowances and reliefs</b>                          |              |              |
| Personal allowance*  | £12,570      | £12,570      |
| Marriage/civil partner's transferable allowance                      | £1,260       | £1,260       |
| Married couple's/civil partner's allowance at 10% <sup>†</sup> – max | £9,415       | £9,125       |
| (if at least one born before 6/4/35) – min                           | £3,640       | £3,530       |
| Blind person's allowance   | £2,600       | £2,520       |
| Rent-a-room relief   | £7,500       | £7,500       |
| Property allowance   | £1,000       | £1,000       |
| Trading allowance  | £1,000       | £1,000       |

\*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

<sup>†</sup>Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £31,400 (£30,400 for 21/22), until minimum reached

### **UK taxpayers excluding Scottish taxpayers'**

#### **non-dividend, non-savings income**

|   |          |          |
|---|----------|----------|
| 20% basic rate on first slice of taxable income up to | £37,700  | £37,700  |
| 40% higher rate on next slice of taxable income over  | £37,700  | £37,700  |
| 45% additional rate on taxable income over            | £150,000 | £150,000 |

#### **Scottish taxpayers – non-dividend, non-savings income**

|   |          |          |
|---|----------|----------|
| 19% starter rate on taxable income up to  | £2,162   | £2,097   |
| 20% basic rate on next slice up to        | £13,118  | £12,726  |
| 21% intermediate rate on next slice up to | £31,092  | £31,092  |
| 41% higher rate on next slice up to       | £150,000 | £150,000 |
| 46% top rate on income over               | £150,000 | £150,000 |

### **All UK taxpayers**

|   |        |        |
|---|--------|--------|
| Starting rate at 0% on band of savings income up to** | £5,000 | £5,000 |
| Personal savings allowance at 0%:                     |        |        |
| Basic rate  | £1,000 | £1,000 |
| Higher rate   | £500   | £500   |
| Additional rate                                       | £0     | £0     |
| Dividend allowance at 0%:                             |        |        |
| All individuals                                       | £2,000 | £2,000 |
| Tax rates on dividend income:                         |        |        |
| Basic rate  | 8.75%  | 7.5%   |
| Higher rate   | 33.75% | 32.5%  |
| Additional rate                                       | 39.35% | 38.1%  |
| Trusts: Standard rate band generally                  | £1,000 | £1,000 |
| Rate applicable to trusts:                            |        |        |
| Dividends   | 39.35% | 38.1%  |
| Other income  | 45%    | 45%    |

\*\*Not available if taxable non-savings income exceeds the starting rate band

### **High Income Child Benefit Charge**

1% of benefit per £100 of adjusted net income between £50,000 – £60,000

### **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 |

| <b>STATE PENSIONS</b>                                      | <b>Annual</b> | <b>Weekly</b> |
|--|---------------|---------------|
| New state pension – state pension age reached after 5/4/16 | £9,627.80     | £185.15       |
| Basic state pension – single person*                       | £7,376.20     | £141.85       |
| Basic state pension – spouse/civil partner*                | £4,420.00     | £85.00        |

\*State pension age reached before 6/4/16

| <b>REGISTERED PENSIONS</b>  | <b>22/23</b> | <b>21/22</b> |
|---|--------------|--------------|
| Lifetime allowance  | £1,073,100   | £1,073,100   |
| Money purchase annual allowance   | £4,000       | £4,000       |
| Annual allowance*   | £40,000      | £40,000      |
| Annual allowance charge on excess is at applicable tax rate(s) on earnings  |              |              |
| Lifetime allowance charge if excess is drawn as cash 55%; as income 25%   |              |              |
| Pension commencement lump sum up to 25% of pension benefit value  |              |              |
| <i>*Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000</i> |              |              |

| <b>TAX INCENTIVISED INVESTMENT</b>   | <b>22/23</b> | <b>21/22</b> |
|--|--------------|--------------|
| <b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b> | £20,000      | £20,000      |
| Lifetime ISA   | £4,000       | £4,000       |
| JISA and Child Trust Fund  | £9,000       | £9,000       |
| <b>Venture Capital Trust (VCT) at 30%</b>  | £200,000     | £200,000     |
| <b>Enterprise Investment Scheme (EIS) at 30%*</b>                                  | £2,000,000   | £2,000,000   |
| EIS eligible for CGT deferral relief   | No limit     | No limit     |
| <b>Seed Enterprise Investment Scheme (SEIS) at 50%</b>                             | £100,000     | £100,000     |
| SEIS CGT reinvestment relief   | 50%          | 50%          |

\*Above £1,000,000 investment must be in knowledge-intensive companies

| <b>CAPITAL GAINS TAX</b>  | <b>22/23</b> | <b>21/22</b> |
|---|--------------|--------------|
| <b>Tax Rates – Individuals</b>  |              |              |
| Below UK higher rate income tax band  | 10%          | 10%          |
| Within UK higher and additional rate income tax bands                                     | 20%          | 20%          |
| <b>Tax Rate – Trusts and Estates</b>  | 20%          | 20%          |
| <b>Surcharge</b> for residential property and carried interest                            | 8%           | 8%           |
| <b>Exemptions</b>   |              |              |
| Annual exempt amount: Individuals, estates, etc.  | £12,300      | £12,300      |
| Trusts generally  | £6,150       | £6,150       |
| <b>Chattels</b> gain limited to 5/3rds of proceeds exceeding                              | £6,000       | £6,000       |
| <b>Business Asset Disposal Relief</b>   |              |              |
| 10% on lifetime limit of £1,000,000   |              |              |
| For trading businesses and companies (minimum 5% participation) held for at least 2 years |              |              |

## CORPORATION TAX

Years to 31/3/23 and 31/3/22

|                        | Profits<br>19%       | Diverted profits<br>25% |
|------------------------|----------------------|-------------------------|
|                        | <b>Made in 21/22</b> | <b>Made in 22/23</b>    |
| Loans to participators | 32.5%                | 33.75%                  |

## NATIONAL INSURANCE CONTRIBUTIONS

### Class 1

|  | Employee | Employer |
|--|----------|----------|
| NICs rate  | 13.25%   | 15.05%   |
| No NICs for employees generally on the first     | £242 pw† | £175 pw  |
| No NICs* for: younger/veteran employees on first | £242 pw† | £967 pw  |
| freepoint employees on first                     | £242 pw† | £481 pw  |
| NICs rate charged up to                          | £967 pw  | No limit |
| 3.25% NICs on earnings over                      | £967 pw  | N/A      |

\*Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment. Employees at freepoints in Great Britain in the first three years of employment from 6 April 2022

†£190 pw before 6 July 2022

### Employment Allowance

Per business – not available if sole employee is a director or employer's NICs for 21/22 £100,000 or more.

£5,000

**Class 1A Employer** On car and fuel benefits and most other taxable benefits provided to employees/directors

15.05%

**Class 2 Self-employed** Flat rate per week

£3.15 (£163.80 pa)

Small profits threshold

£6,725

**Class 4 Self-employed** On annual profits of

£11,908 to £50,270: 10.25%

Over £50,270: 3.25%

**Class 3** Voluntary flat rate per week

£15.85 (£824.20 pa)

## CAR BENEFITS

Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

**Zero emission cars** 2%

**Petrol and diesel hybrids** with CO<sub>2</sub> emissions 1–50g/km

**Range – electric-only miles**

<30    30–39    40–69    70–129    130+

14%    12%    8%    5%    2%

**All non-diesel cars over 50g/km CO<sub>2</sub>**

**51–54**    **55 & over**

15%    16%\*–37%

\*Increased for every extra 5g/km by 1% up to the maximum 37%

**Diesels** not meeting RDE2: add 4% to non-diesel rates, up to max of 37%

**Fuel Benefit – taxable amount for private use**

**22/23**

**21/22**

CO<sub>2</sub> % charge used for car benefit multiplied by

£25,300

£24,600

## VANS – FOR PRIVATE USE

**22/23**

**21/22**

Zero emission: chargeable amount

Nil

Nil

Other vans: chargeable amount

£3,600

£3,500

Fuel: chargeable amount

£688

£669

## STAMP DUTIES AND PROPERTY TRANSACTION TAXES

**Stamp Duty and SDRT:** Stocks and marketable securities

0.5%

### Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates and 4% to LBTT and LTT rates

### England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

| Residential property | %  | Commercial property* | % |
|----------------------|----|----------------------|---|
| Up to £125,000       | 0  | Up to £150,000       | 0 |
| £125,001–£250,000    | 2  | £150,001–£250,000    | 2 |
| £250,001–£925,000    | 5  | Over £250,000        | 5 |
| £925,001–£1,500,000  | 10 |                      |   |
| Over £1,500,000      | 12 |                      |   |

\*0% for freeport qualifying property in England only

**First time buyers:** 0% on first £300,000 for properties up to £500,000

**Non-resident purchasers:** 2% surcharge on properties £40,000 or more

**Residential property** bought by companies etc. over £500,000: 15% of total consideration, subject to certain exemptions

### Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

| Residential property | %  | Commercial property | % |
|----------------------|----|---------------------|---|
| Up to £145,000       | 0  | Up to £150,000      | 0 |
| £145,001–£250,000    | 2  | £150,001–£250,000   | 1 |
| £250,001–£325,000    | 5  | Over £250,000       | 5 |
| £325,001–£750,000    | 10 |                     |   |
| Over £750,000        | 12 |                     |   |

**First time buyers:** 0% on the first £175,000

### Wales – Land Transaction Tax (LTT) on slices of value

| Residential property | %   | Commercial property | % |
|----------------------|-----|---------------------|---|
| Up to £180,000       | 0   | Up to £225,000      | 0 |
| £180,001–£250,000    | 3.5 | £225,001–£250,000   | 1 |
| £250,001–£400,000    | 5   | £250,001–£1,000,000 | 5 |
| £400,001–£750,000    | 7.5 | Over £1,000,000     | 6 |
| £750,001–£1,500,000  | 10  |                     |   |
| Over £1,500,000      | 12  |                     |   |

## INHERITANCE TAX

|   | 22/23            | 21/22          |
|---|------------------|----------------|
| Nil-rate band*  | £325,000         | £325,000       |
| Residence nil-rate band*†   | £175,000         | £175,000       |
| 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 and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

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## MAIN CAPITAL AND OTHER ALLOWANCES

|  |                 |          |            |
|--|-----------------|----------|------------|
| Plant & machinery (P&M) 100% annual investment allowance (1st year):                           |                 |          |            |
| To 31/3/23   |                 |          | £1,000,000 |
| P&M* super-deduction first year allowance (FYA)  |                 |          |            |
| for companies to 31/3/23   |                 |          | 130%       |
| Special rate P&M* FYA for companies to 31/3/23   |                 |          | 50%        |
| Plant & machinery**  |                 |          | 18%        |
| Patent rights and know-how**   |                 |          | 25%        |
| Special rate P&M e.g. long-life assets and integral features of buildings**                    |                 |          | 6%         |
| Structures and buildings (straight line)†  |                 |          | 3%         |
| Electric charge points   |                 |          | 100%       |
| <b>Motor Cars</b>  |                 |          |            |
| CO <sub>2</sub> emissions of g/km:   | 0*              | 1–50     | Over 50    |
| Capital allowance  | 100% first year | 18% pa** | 6% pa**    |
| <i>*New and unused only **Annual reducing balance †10% for freeport sites in Great Britain</i> |                 |          |            |
| Research and development (R&D) – capital expenditure   |                 |          | 100%       |
| R&D revenue expenditure relief – small/medium-sized companies                                  |                 |          | 230%       |
| R&D expenditure credit – large companies   |                 |          | 13%        |

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## VALUE ADDED TAX

|   |         |                |            |
|---|---------|----------------|------------|
| Standard rate   | 20%     | Domestic fuel  | 5%         |
| Installation of energy saving materials (except Northern Ireland) |         |                | 0%         |
| Since 1/4/17: Registration level                                  | £85,000 | Deregistration | £83,000    |
| Flat rate scheme turnover limit                                   |         |                | £150,000   |
| Cash and annual accounting schemes turnover limit                 |         |                | £1,350,000 |

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## MAIN DUE DATES FOR TAX PAYMENT

### Income Tax, NICs and Capital Gains Tax – Self-assessment

|   |   |   |
|---|---|---|
| 31 January in tax year                  | } | Normally 50% of previous year's income tax,<br>(less tax deducted at source) and class 4 NICs |
| Following 31 July                       |   |   |
| Following 31 January                    |   | Balance of income tax and class 4 NICs,<br>CGT and all class 2 NICs                           |
| Inheritance Tax on death:               |   | Normally 6 months after end of month of death   |
| Lifetime transfer 6 April–30 September: |   | 30 April in following year  |
| Lifetime transfer 1 October–5 April:    |   | 6 months after month of transfer  |

### Corporation Tax – Self-assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year