



Tax Data 2019/20

**cwaccountancy**  
SERVICES

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## Income Tax

**Rates and bands** (other than savings and dividend income)

| 2019/20          |        | 2018/19          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 37,500       | 20     | 0 - 34,500       | 20     |
| 37,501 - 150,000 | 40     | 34,501 - 150,000 | 40     |
| Over 150,000     | 45     | Over 150,000     | 45     |

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

### Savings income 2019/20 and 2018/19

|                               |        |
|-------------------------------|--------|
| Savings allowance basic rate  | £1,000 |
| Savings allowance higher rate | £500   |

*A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.*

### Dividend income 2019/20 and 2018/19

|                          |        |
|--------------------------|--------|
| Dividend allowance       | £2,000 |
| Dividend ordinary rate   | 7.5%   |
| Dividend upper rate      | 32.5%  |
| Dividend additional rate | 38.1%  |

## Income Tax Reliefs

|                                 | 2019/20  | 2018/19  |
|---------------------------------|----------|----------|
| Personal allowance              | £12,500  | £11,850  |
| Personal allowance income limit | £100,000 | £100,000 |
| Marriage allowance              | £1,250   | £1,190   |
| Married couple's allowance      | £8,915   | £8,695   |
| - minimum amount                | £3,450   | £3,360   |
| - income limit                  | £29,600  | £28,900  |
| Blind person's allowance        | £2,450   | £2,390   |

## Individual Savings Accounts

|                                 | 2019/20 | 2018/19 |
|---------------------------------|---------|---------|
| Overall investment limit        | £20,000 | £20,000 |
| Junior account investment limit | £4,368  | £4,260  |

# Devolved Income Tax

## Scotland rates and bands

| 2019/20          |        | 2018/19          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 2,049        | 19     | 0 - 2,000        | 19     |
| 2,050 - 12,444   | 20     | 2,001 - 12,150   | 20     |
| 12,445 - 30,930  | 21     | 12,151 - 31,580  | 21     |
| 30,931 - 150,000 | 41     | 31,581 - 150,000 | 41     |
| Over 150,000     | 46     | Over 150,000     | 46     |

## Wales rates and bands

 Introduced from 6 April 2019.

| 2019/20          |        | 2018/19          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 37,500       | 20     | 0 - 34,500       | 20     |
| 37,501 - 150,000 | 40     | 34,501 - 150,000 | 40     |
| Over 150,000     | 45     | Over 150,000     | 45     |

# Capital Gains Tax

| Individuals            | 2019/20 | 2018/19 |
|------------------------|---------|---------|
| Exemption              | £12,000 | £11,700 |
| Standard rate          | 10%     | 10%     |
| Higher/additional rate | 20%     | 20%     |
| Trusts                 |         |         |
| Exemption              | £6,000  | £5,850  |
| Rate                   | 20%     | 20%     |

*Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.*

## Entrepreneurs' Relief and Investors' Relief

*The first £10m of qualifying gains are charged at 10%. Gains in excess of the limit are charged at the rates detailed above.*

# Inheritance Tax

| Death rate | Lifetime rate | Chargeable transfers<br>2019/20 and 2018/19 |
|------------|---------------|---|
| Nil        | Nil           | 0 - £325,000 (nil rate band)                |
| 40%        | 20%           | Over £325,000                               |

*A further nil rate band of £150,000 (£125,000 for 2018/19) may be available in relation to current or former residences.*

## Car, Van and Fuel Benefits

| Company cars 2019/20           |                                      | For diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%.<br><br>For emissions over 94g/km if the CO <sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0. |
|--------------------------------|--------------------------------------|--|
| CO <sub>2</sub> emissions g/km | Percentage of car's list price taxed |  |
| 0-50                           | 16                                   |  |
| 51-75                          | 19                                   |  |
| 76-94                          | 22                                   |  |
| for every additional 5         | additional 1%                        |  |
| 165 and above                  | 37% (maximum)                        |  |

### 2019/20

|                  |         |
|------------------|---------|
| Car fuel benefit | £24,100 |
| Van benefit      | £3,430  |
| Van fuel benefit | £655    |

| Cars and vans mileage allowance | Rate per mile |
|---------------------------------|---------------|
| Up to 10,000 miles              | 45p           |
| Over 10,000 miles               | 25p           |

## National Insurance

### 2019/20 Class 1 (employed) rates

| Employee          |     | Employer          |      |
|-------------------|-----|-------------------|------|
| Earnings per week | %   | Earnings per week | %    |
| Up to £166        | Nil | Up to £166        | Nil  |
| £166.01 - £962    | 12  | Over £166         | 13.8 |
| Over £962         | 2   |                   |      |

*Entitlement to contribution-based benefits for employees retained for earnings between £118 and £166 per week.*

*The employer rate is 0% for employees under 21 and apprentices under 25 on earnings up to £962 per week.*

|                                |  |
|--------------------------------|--|
| <b>Class 1A (employers)</b>    | 13.8% on employee taxable benefits                                       |
| <b>Class 1B (employers)</b>    | 13.8% on PAYE Settlement Agreements                                      |
| <b>Class 2 (self-employed)</b> | flat rate per week £3.00<br>small profits threshold £6,365 per annum     |
| <b>Class 3 (voluntary)</b>     | flat rate per week £15.00  |
| <b>Class 4 (self-employed)</b> | 9% on profits between £8,632 and £50,000 plus 2% on profits over £50,000 |

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## Selected Rates

|   | 2019/20  | 2018/19  |
|---|----------|----------|
| <b>Weekly benefit</b>                         | <b>£</b> | <b>£</b> |
| <b>Basic State Pension</b>                    | 129.20   | 125.95   |
| <b>New State Pension</b>                      | 168.60   | 164.35   |
| <b>Statutory pay standard rates</b>           |          |          |
| - average weekly earnings £118 (£116) or over |          |          |
| Sick Pay                                      | 94.25    | 92.05    |
| Maternity/Adoption Pay                        | 148.68   | 145.18   |
| Shared Parental Pay                           | 148.68   | 145.18   |
| Paternity Pay                                 | 148.68   | 145.18   |

## National Living Wage and National Minimum Wage

| Age               | NLW   | 21-24 | 18-20 | 16-17 | Apprentices |
|-------------------|-------|-------|-------|-------|-------------|
| From 1 April 2019 | £8.21 | £7.70 | £6.15 | £4.35 | £3.90       |

*Applies to apprentices under 19, or 19 and over in the first year of apprenticeship.  
NLW applies to those aged 25 and over.*

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## Key Dates and Deadlines

| Payment Dates                     |            | 2019/20 | 2018/19 |
|-----------------------------------|------------|---------|---------|
| <b>Income Tax and Class 4 NIC</b> |            |         |         |
| 1st payment on account            | 31 January | 2020    | 2019    |
| 2nd payment on account            | 31 July    | 2020    | 2019    |
| Balancing payment                 | 31 January | 2021    | 2020    |
| <b>Class 2 NIC</b>                | 31 January | 2021    | 2020    |
| <b>Capital Gains Tax</b>          | 31 January | 2021    | 2020    |
| <b>Class 1A NIC</b>               | 19 July    | 2020    | 2019    |

**Corporation Tax** – 9 months and one day after the end of accounting period (quarterly instalments if large company)

### 2018/19 Returns Filing Deadlines:

- 31 May 2019 - P60s to employees
- 6 July 2019 - P11D and P11D(b) and copies to employees
- 31 October 2019 - paper Self Assessment Tax Return (SATR)
- 30 December 2019 - SATR Online where outstanding tax (subject to cap) to be included in 2020/21 PAYE code
- 31 January 2020 - SATR Online

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## Corporation Tax

|                 | Rate % |                 | Rate % |
|-----------------|--------|-----------------|--------|
| Year to 31.3.20 | 19     | Year to 31.3.19 | 19     |

*Different rates apply for ring-fenced (broadly oil industry) profit.*

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## Capital Allowances

**First Year Allowance (FYA)** on certain energy-efficient 100% plant, machinery and cars up to 50g/km

**Annual Investment Allowance (AIA) from 1 January 2019**  
**£1,000,000 (£200,000)**

Excludes cars and expenditure already qualifying for FYA

### Writing Down Allowance

Expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km. Rates reduced from April 2019. **6% (8%)**

Other plant and machinery **18%**

**Structures and Buildings Allowance** **2%**

From 29 October 2018 straight-line basis

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## Pensions

|                                 | 2019/20    | 2018/19    |
|---------------------------------|------------|------------|
| Lifetime Allowance limit        | £1,055,000 | £1,030,000 |
| Annual Allowance limit          | £40,000    | £40,000    |
| Money Purchase Annual Allowance | £4,000     | £4,000     |

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## Value Added Tax

|                             | From 1.4.19 | From 1.4.18 |
|-----------------------------|-------------|-------------|
| Standard rate               | 20%         | 20%         |
| Reduced rate                | 5%          | 5%          |
| Annual Registration Limit   | £85,000     | £85,000     |
| Annual Deregistration Limit | £83,000     | £83,000     |

# Property Taxes

Across the whole of the UK, residential rates may be increased by 3% (4% in Scotland) where further residential properties are acquired.

## Stamp Duty Land Tax

Land and buildings in England and N. Ireland

| Residential Band £  | Rate % | Non-residential Band £ | Rate % |
|---------------------|--------|------------------------|--------|
| 0 - 125,000         | 0      | 0 - 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     |                        |        |

*First-Time Buyer relief may apply to residential purchases up to £500,000.*

## Land and Buildings Transaction Tax

Land and buildings in Scotland

| Residential Band £ | Rate % | Non-residential Band £ | Rate % |
|--------------------|--------|------------------------|--------|
| 0 - 145,000        | 0      | 0 - 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 Buyer relief may apply on the first £175,000 of residential purchases.*

## Land Transaction Tax

Land and buildings in Wales

| Residential Band £  | Rate % | Non-residential Band £ | Rate % |
|---------------------|--------|------------------------|--------|
| 0 - 180,000         | 0      | 0 - 150,000            | 0      |
| 180,001 - 250,000   | 3.5    | 150,001 - 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     |                        |        |

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or firm.

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- PAYE and national insurance compliance
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- Preparation of annual accounts
- Preparation of periodic management accounts

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- Preparation and filing of statutory returns
- Preparation of minutes and resolutions
- Company formation
- Company searches

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