



Global Tax Network

Tax Tables 2016/17

INCOME TAX		
Rates	16/17	15/16
Starting rate of 0% on savings income up to*	£5,000	£5,000
Savings allowance at 0% tax		
<ul style="list-style-type: none"> • Basic rate taxpayers • Higher rate taxpayers • Additional rate taxpayers 	£1,000 £500 £0	N/A N/A N/A
Basic rate of 20% on income up to	£32,000	£31,785
Maximum tax at basic rate	£6,400	£6,357
Higher rate of 40% on income up to £150,000 from	£32,001	£31,786
Tax on first £150,000	£53,600	£53,643
Additional rate of 45% on income over	£150,000	£150,000
Dividend tax credit	N/A	10%
Dividend allowance at 0% tax – all individuals	£5,000	N/A
Tax rate on dividends based on	Dividend	Dividend + tax credits
<ul style="list-style-type: none"> • Basic rate taxpayers • Higher rate taxpayers • Additional rate taxpayers 	7.5% 32.5% 38.1%	10% 32.5% 37.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	38.1%	37.5%
other income	45%	45%

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

Child Benefit Charge: 1% of benefit per £100 of income between £50,000 and £60,000

Main personal allowances and reliefs	16/17 £	15/16 £
Personal (basic)	11,000	10,600
Personal reduced by £1 for every £2 of net income over	100,000	100,000
Married couples' / civil partners' transferable allowance	1,100	1,060
Personal (age) if born before 6/4/38*	N/A	10,660
Married couples' / civil partners' allowance at 10%* (if at least one born before 6/4/35)	– maximum	8,355
	– minimum	3,220
Blind person's allowance	2,290	2,290
Rent-a-room tax-free income	7,500	4,250

*Reduced by £1 for every £2 of income over £27,700, until basic reached.

Non-domicile remittance basis charge after UK residence in at least:	16/17	15/16
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000
17 of the last 20 tax years	£90,000	£90,000

REGISTERED PENSIONS		
	16/17	15/16
Lifetime allowance	£1,000,000	£1,250,000
Annual allowance	£40,000*	£80,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. pension commencement lump sum:*	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

* Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

STATE PENSION				
	16/17		15/16	
	Weekly	Annual	Weekly	Annual
Single person*	£119.30	£6,203.60	£115.95	£6,029.40
Spouse/civil partner*	£71.50	£3,718.00	£69.50	£3,614.00
Single tier**	£155.65	£8,093.80	N/A	N/A
<i>*State pension age reached before 6/4/2016 **State pension age reached after 5/4/2016</i>				
Pension credit – standard minimum guarantee 16/17				
Single (weekly)	£155.60		£8,091.20	
Couple (weekly)	£237.55		£12,352.60	

TAX INCENTIVISED INVESTMENT		
	16/17	15/16
Individual Savings Account (ISA)	£15,240	£15,240
Junior ISA and Child Trust Fund	£4,080	£4,080
Help to Buy ISA (from 1 December 2015)	£1,000 initial and £200 per month	
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£1,000,000	£1,000,000
EIS eligible for CGT re-investment deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

CARS BENEFITS

Taxable amount based on car's list price when new.

Fuel: charge varies according to CO₂ emissions in grams per kilometre.

CO ₂ emissions g/km	Petrol engine %	Diesel engine %	CO ₂ emissions g/km	Petrol engine %	Diesel engine %
0–50	7	10	145–149	26	29
51–75	11	14	150–154	27	30
76–94	15	18	155–159	28	31
95–99	16	19	160–164	29	32
100–104	17	20	165–169	30	33
105–109	18	21	170–174	31	34
110–114	19	22	175–179	32	35
115–119	20	23	180–184	33	36
120–124	21	24	185–189	34	37
125–129	22	25	190–194	35	37
130–134	23	26	195–199	36	37
135–139	24	27	200 & over	37	37
140–144	25	28			

Fuel benefits – taxable amount for private use	16/17	15/16
Multiply the CO ₂ percentage charge for car benefit by:	£22,200	£22,100

VANS – FOR PRIVATE USE		
	16/17	15/16
Zero emission: chargeable amount	£634	£630
Other vans: chargeable amount	£3,170	£3,150
Fuel – flat charge	£598	£594

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE		
Cars first 10,000 miles	45p per mile	Thereafter: 25p per mile
Qualifying passenger 5p per mile mile		Bicycles 20p per mile
Motorcycles 24p per		

NATIONAL INSURANCE CONTRIBUTIONS				
Class 1 employee	16/17		15/16	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21*	£155 pw	£827 pw	£155 pw	£827 pw
21 & over*	£155 pw	£156 pw	£155 pw	£156 pw
NICs charged up to	£827 pw	No limit	£815 pw	No limit
2% NICs on earnings over	£827 pw	N/A	£815 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

**For 2016/17 25 for apprentices*

Contracted-out rebate	N/A		On £112–£770 pw	
Salary-related scheme	N/A	N/A	1.4%	3.4%

Employment Allowance	£3,000	£2,000
Payable per business. Not available in 2016/17 if a director is the sole employee		

Limits and thresholds	16/17		
	Weekly	Monthly	Annual
Lower earnings limit	£112	£486	£5,824
Primary earnings threshold	£155	£672	£8,060
Secondary earnings threshold	£156	£676	£8,112
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£827	£3,583	£43,000

Class 1A Employer	16/17	15/16
On car & fuel benefits and most other taxable benefits provided to employees and directors	13.8%	13.8%

Self-employed	16/17	15/16
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Class 2		
Flat rate	£2.80 pw £145.60 pa	£2.80 pw £145.60 pa
Small profits threshold	£5,965	£5,965
Class 4		
On profits	£8,060 – £43,000 pa: 9% Over £43,000 pa: 2%	£8,060 – £42,385 pa: 9% Over £42,385 pa: 2%
Voluntary		
Class 3 Flat rate	£14.10 pw £733.20 pa	£14.10 pw £733.20 pa
Class 3A if reached state pension age pre 6/4/2016	Amount depending on age	Amount depending on age

INHERITANCE TAX		
	16/17	15/16
Nil-rate band*	£325,000	£325,000
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		
<i>*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death</i>		

Annual exempt gifts	£3,000 per donor	£250 per donee
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Tax charge on gifts within 7 years of death					
Years before death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20

CAPITAL GAINS TAX		
Tax Rates – Individuals	16/17	15/16
Up to basic rate limit	10%	18%
Above basic rate limit	20%	28%
Tax rate – Trusts and estates	20%	28%
Surcharge for residential property and carried interest	8%	0%
Exemptions		
Individuals, estates, etc	£11,100	£11,100
Trusts generally	£5,550	£5,550
Chattels (gain restricted to 5/3rds of proceeds over limit)	£6,000	£6,000

Entrepreneurs' Relief 10% on lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year		

Investors' Relief 10% on lifetime limit of £10,000,000 for unlisted shares in trading companies newly issued to outsiders (not employees/officers) after 16/3/16 and held for at least three years with disposals after 5/4/19.
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PROPERTY TRANSACTION TAXES			
Residential property value (on slices of value)			
UK (excl. Scotland) Stamp Duty Land Tax (SDLT)	% Rate	Scotland Land and Buildings Transaction Tax (LBTT)	% Rate
Up to £125,000	0	Up to £145,000	0
£125,001 - £250,000	2	£145,001 – £250,000	2
£250,001 – £925,000	5	£250,001 – £325,000	5
£925,001 – £1,500,000	10	£325,001 – £750,000	10
Over £1,500,000	12	Over £750,000	12
Second properties over £40,000 and over – add 3% to SDLT/LBTT from 1/4/16			
UK properties bought by companies etc over £500,000 –15% on total			

Commercial property value (on slices of value)			
UK (excl. Scotland): SDLT	% Rate	Scotland : LBTT	% Rate
Up to £150,000	0	Up to £150,000	0
£150,001 – £250,00	2	£150,001 – £350,000	3
Over £250,001	5	Over £350,000	4.5

Stamp Duty and SDRT: stocks and marketable securities	0.5%
No charge to stamp duty unless the duty exceeds £5.	

CORPORATION TAX	
Rate on profits to 31/3/17 and to 31/3/16	20%

MAIN CAPITAL AND OTHER ALLOWANCES			
Plant & machinery 100% annual investment allowance (1st year)			
To 31/12/2015		£500,000	
From 1/1/2016		£200,000	
Enterprise zone plant & machinery (Max €125m per investment project)		100%	
Plant & machinery (annual reducing balance)		18% pa	
Patent rights & know-how (annual reducing balance)		25% pa	
Certain long-life assets and integral features of buildings (annual reducing balance)		8% pa	
Energy and water-efficient equipment		100%	
Electric vans		100%	
Business premises renovations		100%	
Motor Cars			
CO ₂ emission of g/km:	75 or less*	76–130	131 or more
Capital allowance	100% first year	18% pa+	8% pa+
<i>*New cars only</i>		<i>+ Reducing balance</i>	
Research and Development			
Capital expenditure		100%	
Revenue expenditure	Small/Medium-sized companies		230%
	Large companies		130%

VALUE ADDED TAX	
Standard rate	20%
Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/16	£83,000
Deregistration level from 1/4/16	£81,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limits	£1,350,000

MAIN DUE DATES FOR TAX PAYMENT	
Income Tax, NIC and Capital Gains Tax – Self-assessment	
31 Jan in tax year Following 31 July Following 31 Jan	<ul style="list-style-type: none"> • Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NIC • Balance of income tax, class 2 and class 4 NIC, and all CGT
Inheritance Tax	
On death	Normally 6 months after 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: 9 months and 1 day after end of accounting period	
<ul style="list-style-type: none"> • Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period. • Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year. 	

SOCIAL SECURITY AND OTHER USEFUL RATES	
<i>Weekly rates unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked *.</i>	
Attendance Allowance	
Higher rate £82.30	Lower rate £55.10
Carer's Allowance	£62.10
Employment and Support Allowance *	
<i>13-week assessment phase (per week)</i>	
Aged under 25: up to £57.90	Aged 25 or over: up to £73.10
<i>From week 14 after Work Capability Assessment if eligible</i>	
In Work Related Activity Group	up to £102.15
In Support Group	up to £109.30

Statutory Pay Rates			
Average weekly pay £112 or over			
Statutory Sick Pay (SSP) –		standard rate £88.45	
Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)			
First 6 weeks –		90% of average weekly pay	
Next 33 weeks –		90% of average weekly pay subject to a maximum of £139.58	
Statutory Paternity (SPP)		90% of average weekly pay subject to a maximum of £139.58	
Shared Parental Pay (ShPP) – up to 37 weeks		90% of average weekly pay subject to a maximum of £139.58	
Jobseeker's Allowance*		Aged under 25 £57.90	
		Aged 25 or over £73.10	
National Minimum and National Living Wage	1/10/16 – 1/3/17	1/4/16 – 30/9/16	1/10/15- 31/3/16
Aged 25 and over (per hour)	£7.20	£7.20	£6.70
Age 21 – 24 (per hour)	£6.95	£6.70	£6.70
Aged 18-20 (per hour)	£5.55	£5.30	£5.30