

## Individual Savings Account (ISA's)

Maximum annual contribution 2017-2018 to each ISA component subject to a maximum overall annual contribution of £20,000

Stocks & Shares	£20,000
Cash	£20,000
Help to Buy ISA	£1,200 initial deposit + £2,400
Lifetime ISA (must be under age 40 on 06/04/2017)	£4,000

## Junior Individual Savings Account (ISA)

Maximum annual contribution to each JISA component subject to a maximum overall annual contribution of £4,128

Stocks & Shares	£4,128
Cash	£4,128

The child must be under the age of 18, resident in the UK and not currently hold a Child Trust Fund (CTF).

## Personal Retirement Provision

The old age-limits for pension contributions have been replaced by annual and lifetime contribution limits.

Maximum annual tax-efficient gross contributions to age 75  
 - Individuals £3,600 or 100% of relevant UK earnings to £40,000  
 - Employers £40,000 less employees contributions

Maximum tax efficient fund on taking benefits in 2017/18: £1m

Only current earnings count for the 100% limit. Most personal contributions are paid net of basic rate tax.

For combined contributions exceeding the annual allowance of £40,000 (plus any unused relief available to carry forward) you will be personally taxed on the excess at your highest marginal rate(s).

The annual allowance is reduced by £1 for each £2 of income between £150,000 and £200,000.

## Main Due Dates for Tax Payment

### Income Tax and Capital Gains Tax - Self-Assessment

31 Jan in tax Year	} • Normally 50% of previous year's income tax, less tax deducted at source.
Following 31 July	
Following 31 Jan	• Balance of income tax and all CGT.

### Submission of Tax Returns

The deadline for the submission of paper returns is October 31st (whether or not you wish the Inland Revenue to do the calculations). For online filing the date is January 31st.

### Inheritance Tax

Death: normally 6 months after the end of the month in which death occurs.  
 Lifetime transfers made 6 April - 30 September: 30 April in following year.  
 Lifetime transfers made 1 Oct - 5 April: 6 months after month of transfer.

## What services do Fogwill & Jones Asset Management Ltd provide?

**Investment Planning.** Our Discretionary Investment Service takes care of your investments for you, giving peace of mind that your wealth is in good hands. With the expertise of a qualified Investment Manager, we offer an investment service with an agreed and targeted level of risk to preserve and grow your wealth over the medium to long term. It also offers the opportunity to have your Capital Gains Tax & ISA allowances used each year, thereby maximising tax efficiency. Our Advisory Service is for clients wishing to benefit from a "light touch" service but who still require expert advice for relatively straight forward financial affairs and who wish to keep costs to a minimum.

**Retirement Planning.** It's never too early to consider how you're going to finance your retirement. In fact, the sooner you start actively planning for it, the better. Our financial advisers work with you to identify the most suitable investments for your retirement. As we are independent and not tied to any other financial institution, we are able to research the full range of options available to you from across the marketplace. When reaching your retirement age, we can help you make the right choice from the many options that are now available.

**Protecting Your Estate.** It is natural that many of us want to leave our wealth to those who matter the most. Having a well-managed estate can save time and legal costs in the long term, help avoid a large tax bill, and cushion the blow for those you leave behind. We can look at **Trusts** as well to identify and minimise the tax liability on your estate, ensuring that the wealth you spent a lifetime building passes on to the people you want to have it.

**Legal & Tax Services.** Whether you want to write or update a **Will**, we can offer all of the support that you need. If you are worried about managing your finances or making decisions in later life, we can help you make a **Lasting Power of Attorney (LPA)**. **Probate Services** - If a loved one has died, we will work sensitively and efficiently to minimise the stress you experience at this difficult time. **Tax Accountancy** - We can take the headache out of the form filling and compliance aspect of Self-Assessment. We will complete tax returns, calculate any tax liability and advise you on exactly when to make payments and how much to pay.

For a free, no obligation consultation please call us on **0114 2588899**.

Fogwill & Jones Asset Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA). FCA No. 433208. The FCA does not regulate Wills, Trusts or Tax Advice.

This information has been based on our understanding of current law and HMRC practice including proposals in the Budget on 8th March 2017.

## Tax Tables 2017 - 2018

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## Rates of Income Tax

2017/18

Band	Taxable Income	Earned Rate	Savings Rate	Dividend Rate
Dividend Allowance	£5,000	–	–	0%
Personal Savings Allowance	£1,000	–	0%	–
Basic Rate	£0 - £33,500	20%	20%	7.5%
Higher Rate	£33,501 - £150,000	40%	40%	32.5%
Additional Rate	£150,000+	45%	45%	38.1%

The Scottish Higher Rate tax threshold for 2017/18 will be £31,500.

2016/17

Band	Taxable Income	Earned Rate	Savings Rate	Dividend Rate
Dividend Allowance	£5,000	–	–	0%
Personal Savings Allowance	£1,000	–	0%	–
Basic Rate	£0 - £32,000	20%	20%	7.5%
Higher Rate	£32,001 - £150,000	40%	40%	32.5%
Additional Rate	£150,000+	45%	45%	38.1%

## Income Tax Allowances

	2016/17	2017/18
<b>Personal*</b>	£11,000	£11,500
<b>Born before 6th April 1938</b>	£11,000	
<b>Transferable personal allowance**</b> (to spouse/civil partner)	£1,100	£1,150
<b>Married Couple's Allowances***</b> <b>Born before 6th April 1935</b>	£8,355	£8,445
<b>Income Limit for age related allowances</b> (MCA reduced by £1 for every £2 exceeding the limit)	£27,700	£28,000
<b>Blind Person's Allowance</b>	£2,290	£2,320
<b>Rent a Room relief</b>	£7,500	£7,500

\*The personal allowance is restricted by £1 for every £2 of an individual's adjusted net income above £100,000.

\*\*Transferable allowance: a spouse or civil partner who is not liable to income tax above the basic rate may transfer £1,150 (2016/17 £1,100) of their unused personal allowance to their spouse/civil partner, provided that the recipient of the transfer is not liable to income tax above the basic rate. Taxpayers have 4 years in which to make the election.

\*\*\*Married Couples allowances have relief restricted to 10%.

## Value Added Tax

Standard Rate 20%

Registration Level from 1st April 2017

£85,000 per annum

## Basic State Pension

	2016/17	2017/18
<b>Old State Pension</b>		
Single Person	£119.30	£122.30
Lower Basic Pension	£71.50	£73.30
<b>New State Pension</b>		
Full Rate	£155.65	£159.55
<b>Pension Credit</b>		
State minimum guarantee (single)	£155.60	£159.35
State minimum guarantee (couple)	£237.55	£243.25

## Capital Gains Tax

	2016/17	2017/18
Annual Exempt Amount - Individuals	£11,100	£11,300
Annual Exempt Amount - Most Trustees	£5,500	£5,650
Individual Tax - Basic Rate Band	10%	10%
Individual Tax - Higher Rate Band	20%	20%
Trusts	20%	20%

From 6th April 2016 disposals of residential property that do not qualify for private residence relief will attract a tax of 8% in addition to the rate shown above.

## Inheritance Tax

Inheritance Tax Threshold 2017/18 £325,000

Residence Nil Rate Band (RNRB) Entitlement 2017/18 - if applicable £100,000

**Rate of Tax from 06/04/2017 on amounts above the Threshold and RNRB entitlement** 40%

### Main Exemptions

<b>Gifts to spouse domiciled in UK</b>	<b>£ unlimited</b>
<b>Annual exemption</b>	£3,000
<b>Small gifts</b>	£250
<b>Gifts in consideration of marriage:</b>	
by parent	£5,000
by grandparent or fiancé(e)	£2,500
by any other person	£1,000
<b>Gifts to charity</b>	£ unlimited
<b>Normal expenditure out of income exemption may also be available.</b>	

### Lifetime Gifts

Taper relief may be available for non exempt lifetime gifts made between three and seven years before the death of the donor. Where tax is payable on chargeable lifetime gifts, tax is initially charged at 20%

## National Insurance Contributions

Class 1 National Insurance Contributions – Employed Earners

	Employee	Employer	
			Class 2 - Self Employed Flat rate of £2.85pw if earnings from 6th April 2017 are greater then £6,025pa
<b>On weekly earnings</b>			Plus Class 4 - Self-employed 9% of profits between £8,164 - £45,000 plus 2% of profits over £45,000
up to £113 (lower earning limit)	% 0.00	% 0.00	<b>Class 3 – Voluntary</b> Flat rate of £14.25 per week.
£114 - £156	0.00	0.00	
£157 - £866	12.00	13.80	
Over £866	2.00	13.80	

## Stamp Duty Land Tax Rates

Transfer of land and buildings (consideration paid)

Residential*	Rate	Non-residential	Rate
Total value of consideration			
£0 - £125,000	Zero	£0 - £150,000 Annual rent is £1,000 or less	Zero
Over £125,000 -£250,000	2%	Over £150,000 -£250,000	2%
Over £250,000 -£925,000	5%	Over £250,000	5%
Over £925,000 -£1.5 million	10%	–	–
Over £1.5 million	12%	–	–

The rate of stamp duty/stamp duty reserve tax on the transfer of shares and securities is unchanged at 0.5%.

\*From 1/4/16 3% tax on top of the normal residential rates is payable if buying a new residential property means you own more than one.

## Corporation Tax on profits

£ per year (unless stated)

	2016/17	2017/18
Small Companies' Rate (£0 - £300,000 of profit)		
Marginal Rate (£300,001-£1,500,000 of profit)	20%	20%
Main Rate (£1,500,001+ of profit)		