### Rates of Income Tax

**2019/20**

<table>
<thead>
<tr>
<th>Band</th>
<th>Taxable Income</th>
<th>Earned Rate</th>
<th>Savings Rate</th>
<th>Dividend Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Allowance</td>
<td>£2,000</td>
<td>–</td>
<td>–</td>
<td>0%</td>
</tr>
<tr>
<td>Starting Rate for Savings</td>
<td>£5,000</td>
<td>–</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td>Personal Savings</td>
<td>£1,000</td>
<td>–</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td>Allowance (Basic Rate Taxpayer)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Rate</td>
<td>£0 - £17,500</td>
<td>20%</td>
<td>20%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Higher Rate</td>
<td>£17,501 - £50,000</td>
<td>40%</td>
<td>40%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Additional Rate</td>
<td>£50,000+</td>
<td>45%</td>
<td>45%</td>
<td>38.1%</td>
</tr>
</tbody>
</table>

**2018/19**

<table>
<thead>
<tr>
<th>Band</th>
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<td>–</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td>Allowance (Basic Rate Taxpayer)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Rate</td>
<td>£0 - £14,500</td>
<td>20%</td>
<td>20%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Higher Rate</td>
<td>£14,501 - £50,000</td>
<td>40%</td>
<td>40%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Additional Rate</td>
<td>£50,000+</td>
<td>45%</td>
<td>45%</td>
<td>38.1%</td>
</tr>
</tbody>
</table>

### Income Tax Allowances

**Different allowances in Scotland & Wales**

<table>
<thead>
<tr>
<th>Allowance</th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Allowance*</td>
<td>£11,850</td>
<td>£12,500</td>
</tr>
<tr>
<td>Transferable personal allowance**</td>
<td>up to £1,190</td>
<td>up to £1,250</td>
</tr>
<tr>
<td>Married Couple’s Allowances***</td>
<td>£8,695</td>
<td>£8,915</td>
</tr>
<tr>
<td>Born before 6th April 1935</td>
<td>£28,900</td>
<td>£29,600</td>
</tr>
<tr>
<td>Income Limit for age related allowances (MCA reduced by £1 for every £2 exceeding the limit)</td>
<td>£7,000</td>
<td>£7,500</td>
</tr>
<tr>
<td>Blind Person’s Allowance</td>
<td>£2,390</td>
<td>£2,450</td>
</tr>
<tr>
<td>Rent a Room relief</td>
<td>£7,500</td>
<td>£7,500</td>
</tr>
</tbody>
</table>

*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 up to £1,250 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 Couple’s allowances have relief restricted to 10%.

### Value Added Tax

- **Standard Rate**: 20%
- **Registration Turnover Threshold since 1st April 2017**: £85,000 per annum

### State Pension

**Old State Pension**

- **2018/19**
  - Single Person: £125.95
  - Married Couple: £201.45

- **2019/20**
  - Single Person: £129.20
  - Married Couple: £206.65

**New State Pension**

- **Full Rate**
  - 2018/19: £164.35
  - 2019/20: £168.60

**Pension Credit**

- Standard minimum guarantee (single): £161.00
- Standard minimum guarantee (couple): £248.80

### Capital Gains Tax

**2018/19**

- **Annual Exempt Amount - Individuals**: £11,700
- **Annual Exempt Amount - Most Trustees**: £5,850

**2019/20**

- **Individual Tax - Basic Rate Band**: 10%
- **Individual Tax - Higher Rate Band**: 20%
- **Trusts**: 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 2019/20**: £325,000

- **Residence Nil Rate Band (RNRB) Entitlement 2019/20** if applicable: £150,000

**Rate of Tax from 06/04/2017 on amounts above the Threshold**

- **Over £0 - £300,000**: 40%
- **Over £300,000 - £500,000**: 40%
- **Over £500,000 - £1 million**: 40%
- **Over £1 million**: 40%

**First Time Buyers**

- **Zero**
- **Over £300,000 - £500,000**: 5%
- **Over £500,000**: As above residential rates

### National Insurance Contributions

**Class 1 National Insurance Contributions – Employed Earners**

- **Employee**
- **Employer**

### Stamp Duty Land Tax Rates

**Transfer of land and buildings (consideration paid) – England Only**

<table>
<thead>
<tr>
<th>Residential*</th>
<th>Rate</th>
<th>Non-residential</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0 - £125,000</td>
<td>Zero</td>
<td>£0 - £150,000</td>
<td>Zero</td>
</tr>
<tr>
<td>Over £125,000 - £250,000</td>
<td>2%</td>
<td>Over £150,000 - £250,000</td>
<td>2%</td>
</tr>
<tr>
<td>Over £250,000 - £925,000</td>
<td>5%</td>
<td>Over £250,000</td>
<td>5%</td>
</tr>
<tr>
<td>Over £925,000 - £1.5 million</td>
<td>10%</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Over £1.5 million</td>
<td>12%</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

*From 01/04/2016 3% tax on top of the normal residential rates is payable if buying a new residential property for more than £40,000 and it means you own more than one property.

### Corporation Tax on profits

<table>
<thead>
<tr>
<th>Year</th>
<th>Main Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/19</td>
<td>19%</td>
</tr>
<tr>
<td>2019/20</td>
<td>19%</td>
</tr>
</tbody>
</table>
Individual Savings Account (ISA(s))

- Maximum annual contribution 2019-2020 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 (not available to new savers after 30/11/2019) £1,200 initial deposit + £2,400
- Lifetime ISA (must be under age 40 on opening) £4,368

Junior Individual Savings Account (ISA)

- Maximum annual contribution to each ISA component subject to a maximum overall annual contribution of £4,368
- Stocks & Shares £4,368
- Cash £4,368

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

- 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 2019/20: £1,055,000
- 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 £210,000 to a minimum of £10,000.

Main Due Dates for Tax Payment

- **Income Tax and Capital Gains Tax - Self-Assessment**
  - 31 Jan in Tax Year
  - Following 31 July
  - Following 31 Jan
- **Submission of Tax Returns**
  - The deadline for the submission of paper returns is October 31st (whether or not you wish the HMRC 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 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 straightforward 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.** Our sister company Fogwill & Jones (Legal Services) Limited provides additional services which are complementary to your financial planning. Of course you may wish to seek alternative Legal Services elsewhere. However, the in-house Solicitor for our sister company can assist you with Lasting Powers of Attorney (LPA), preparation of Wills, Deeds and Trusts to assist you in estate planning and later life planning. If a loved one dies Legal Services can also administer their estate and obtain Probate for you. Legal Services can also provide Tax Accountancy Services which can take the headache out of the completion and submission of your Self-Assessment Tax Returns. For a free, no obligation consultation please call us on 0114 2588899.

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Website: www.fogwilljones.com

Inheritance Tax Tables 2019 - 2020

With Compliments from