



Global Tax Network

Tax Tables 2017/18

INCOME TAX		
Rates	16/17	17/18
Basic rate of 20% on income up to : UK (excl. Scotland)	£32,000	£33,500
Scotland	£32,000	£31,500*
Higher rate of 40% on income over: UK (excl. Scotland)	£32,000	£33,500
Scotland	£32,000	£31,500*
Additional rate of 45% on income over: all UK	£150,000	£150,000
Starting rate of 0% on savings income up to †	£5,000	£5,000
Savings allowance at 0% tax		
• Basic rate taxpayers	£1,000	£1,000
• Higher rate taxpayers	£500	£500
• Additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals	£5,000	£5,000
Tax rate on dividend income		
• Basic rate taxpayers	7.5%	7.5%
• Higher rate taxpayers	32.5%	32.5%
• Additional rate taxpayers	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	38.1%	38.1%
other income	45%	45%

* For non-dividend, non-savings income only: otherwise UK (excl. Scotland) band applies

† 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 £	17/18 £
Personal (basic)	11,000	11,500
Personal reduced by £1 for every £2 of net income over	100,000	100,000
Marriage / civil partners' transferable allowance	1,100	1,150
Married couples' / civil partners' allowance at 10%* – maximum (if at least one born before 6/4/35) – minimum	8,355	8,445
	3,220	3,260
Blind person's allowance	2,290	2,320
Rent-a-room tax-free income	7,500	7,500

*Reduced by £1 for every £2 of income over £28,000 (£27,700 2016/17), until minimum reached.

Non-domicile remittance basis charge after UK residence in at least:	16/17	17/18
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	N/A

REGISTERED PENSIONS		
	16/17	17/18
Lifetime allowance	£1,000,000	£1,000,000
Money purchase annual allowance	£10,000	£4,000
Annual allowance*	£40,000	£40,000
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 PENSIONS				
	16/17		17/18	
	Weekly	Annual	Weekly	Annual
Single tier*	£155.65	£8,093.80	£159.55	£8,296.60
Single person†	£119.30	£6,203.60	£122.30	£6,359.60
Spouse/civil partner†	£71.50	£3,718.00	£73.30	£3,811.60
<i>*State pension age reached after 5/4/2016 †State pension age reached before 6/4/2016</i>				
Pension credit – standard minimum guarantee 17/18				
Single (weekly)			£159.35	£8,286.20
Couple (weekly)			£243.25	£12,649.00

TAX INCENTIVISED INVESTMENTS		
	16/17	17/18
Individual Savings Account (ISA)	£15,240	£20,000
Junior ISA and Child Trust Fund	£4,080	£4,128
Lifetime ISA	N/A	£4,000
Help to Buy ISA	£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%

CAR BENEFITS

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

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	9	12	145–149	28	31
51–75	13	16	150–154	29	32
76–94	17	20	155–159	30	33
95–99	18	21	160–164	31	34
100–104	19	22	165–169	32	35
105–109	20	23	170–174	33	36
110–114	21	24	175–179	34	37
115–119	22	25	180–184	35	37
120–124	23	26	185–189	36	37
125–129	24	27	190 & over	37	37
130–134	25	28			
135–139	26	29			
140–144	27	30			

Fuel benefits – taxable amount for private use	16/17	17/18
Multiply the CO ₂ percentage charge for car benefit by:	£22,200	£22,600

VANS – FOR PRIVATE USE		
	16/17	17/18
Zero emission: chargeable amount	£634	£646
Other vans: chargeable amount	£3,170	£3,230
Fuel – chargeable amount	£598	£610

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

NATIONAL INSURANCE CONTRIBUTIONS				
Class 1 employee	16/17		17/18	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Age under 21/25 for apprentices	£155 pw	£827 pw	£157 pw	£866 pw
Age 21/25 & over	£155 pw	£156 pw	£157 pw	£157 pw
NICs rate charged up to	£827 pw	No limit	£866 pw	No limit
2% NICs on earnings over	£827 pw	N/A	£866 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

Employment Allowance	£3,000	£3,000
Per business. Not available if a director is the sole employee		

Limits and thresholds	17/18		
	Weekly	Monthly	Annual
Lower earnings limit	£113	£490	£5,876
Primary earnings threshold	£157	£680	£8,164
Secondary earnings threshold	£157	£680	£8,164
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£866	£3,750	£45,000

Class 1A Employer	16/17	17/18
On most taxable benefits provided to employees and directors	13.8%	13.8%

Self-employed	16/17	17/18
Class 2		
Flat rate	£2.80 pw £145.60 pa	£2.85 pw £148.20 pa
Small profits threshold	£5,965	£6,025
Class 4		
On profits	£8,060 – £43,000 pa: 9% Over £43,000 pa: 2%	£8,164 – £45,000 pa: 9% Over £45,000 pa: 2%
Voluntary		
Class 3 Flat rate	£14.10 pw £733.20 pa	£14.25 pw £741.00 pa

INHERITANCE TAX		
	16/17	17/18
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*	N/A	£100,000 [†]
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 †Subject to 50% taper for estates above £2,000,000</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	17/18
Up to basic rate limit (UK excl. Scotland)	10%	10%
Above UK basic rate limit (UK excl. Scotland)	20%	20%
Tax rate – Trusts and estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Individuals, estates, etc	£11,100	£11,300
Trusts generally	£5,550	£5,650
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		

PROPERTY TRANSACTION TAXES			
Residential property value (on slices of value)			
UK (excl. Scotland) Stamp Duty Land Tax (SDLT)	%	Scotland Land and Buildings Transaction Tax (LBTT)	%
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 – add 3% to SDLT/LBTT			
UK properties bought by companies etc over £500,000 – 15% on total			

Commercial property value (on slices of value)			
UK (excl. Scotland): SDLT	%	Scotland : LBTT	%
Up to £150,000	0	Up to £150,000	0
£150,001 – £250,000	2	£150,001 – £350,000	3
Over £250,0010	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		
	Profits	Diverted Profits
Year to 31/3/18	19%	25%
Year to 31/3/17	20%	25%

MAIN CAPITAL AND OTHER ALLOWANCES			
Plant & machinery 100% annual investment allowance (1st year)			£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%
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%
Research and development expenditure credit	large companies		11%

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 and class 4 NIC, and all CGT and class 2 NIC
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 £83.10	Lower rate £55.65
Carer's Allowance	
£62.70	
Employment and Support Allowance *	
<i>13-week assessment phase</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 £109.65
Statutory Pay Rates	
Average weekly pay £113 or over	
Statutory Sick Pay (SSP) –	
standard rate £89.35	
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 £140.98
Statutory Paternity Pay (SPP)	
90% of average weekly pay subject to a maximum of £140.98	

Shared Parental Pay (ShPP) – up to 37 weeks	90% of average weekly pay subject to a maximum of £140.98
Jobseeker's Allowance*	Aged under 25 £57.90
	Aged 25 or over £73.10
National Minimum and National Living Wage (per hour)	1/4/17 – 31/3/18
Aged 25 and over (NLW)	£7.50
Age 21 – 24 (NMW)	£7.05
Aged 18-20 (NMW)	£5.60
Aged under 18 (NMW)	£4.05
Apprentice (NMW)	£3.50