



<b>Scottish taxpayers – non-dividend, non-savings</b>	<b>20/21</b>	<b>19/20</b>
19% starter rate on taxable income up to	£2,085	£2,049
20% basic rate on next slice up to	£12,658	£12,444
21% intermediate rate on next slice up to	£30,930	£30,930
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

**High Income Child Benefit Charge:** 1% of benefit per £100 of adjusted net income of £50,000–£60,000

<b>Main personal allowances and reliefs</b>	<b>20/21</b>	<b>19/20</b>
Personal allowance**	£12,500	£12,500
Married couple's/civil partner's transferable allowance	£1,250	£1,250
Married couple's/civil partner's allowance at 10% <sup>†</sup> – maximum (if at least one born before 6/4/35) – minimum	£9,075	£8,915
	£3,510	£3,450
Blind person's allowance	£2,500	£2,450
Rent-a-room relief	£7,500	£7,500
Property allowance	£1,000	£1,000
Trading allowance	£1,000	£1,000

\*\* Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

† Married couple's allowance reduced by £1 for every £2 of adjusted net income over £30,200 (£29,960 for 2019/20), until minimum reached

<b>Non-domicile remittance basis charge after UK residence in at least:</b>	<b>20/21</b>	<b>19/20</b>
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

## Registered Pensions

	<b>20/21</b>	<b>19/20</b>
Lifetime allowance	£1,073,100	£1,055,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	Applicable tax rate(s) on earnings	
Lifetime allowance charge if excess is drawn as cash 55%; as income 25%		
Max. pension commencement lump sum 25% of pension benefit value		

\* Reduced by £1 for every £2 of adjusted income over £240,000 (£150,000 for 19/20) to a minimum of £4,000 (£10,000 for 19/20), subject to threshold income being over £200,000 (£110,000)

## State Pensions

	Weekly	Annual
New state pension – where state pension age reached after 5/4/16	£175.20	£9,110.40
Basic state pension – single person *	£134.25	£6,981.00
Basic state pension – spouse/civil partner*	£80.45	£4,183.40

\* State pension age reached before 6/4/16

## Tax Incentivised Investments

	20/21	19/20
<b>Total Individual Savings Account (ISA) limit excluding JISAs</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA (JISA) and Child Trust Fund	£9,000	£4,368
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed Enterprise Investment Scheme (SEIS) at 50%</b>	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

## National Insurance Contributions

Class 1	20/21	
	Employee	Employer
NICs rate	12%	13.8%
No NICs for employees generally on the first	£183 pw	£169 pw
No NICs for younger employees* on the first	£183 pw	£962 pw
NICs rate charged up to	£962 pw	No limit
2% NICs on earnings over	£962 pw	N/A

<b>Employment Allowance</b>		£4,000	
Per business - not available if sole employee is a director or employer's NICs for 19/20 £100,000 or more			
<b>Limits and Thresholds</b>	<b>20/21</b>		
	<b>Weekly</b>	<b>Monthly</b>	<b>Annual</b>
Lower earnings limit	£120	£520	£6,240
Primary threshold	£183	£792	£9,500
Secondary threshold	£169	£732	£8,788
Upper earnings limit (and upper secondary thresholds*)	£962	£4,167	£50,000
<i>* Employees generally under 21 years and apprentices under 25 years</i>			
<b>Class 1A Employer</b> On car and fuel benefits and most other taxable benefits provided to employees and directors		13.8%	
<b>Class 2 Self-employed</b> Flat rate per week		£3.05	£158.60 pa
<b>Small profits threshold</b> No compulsory NICs if annual profits less than		£6,475 pa	
<b>Class 4 Self-employed</b> On annual profits of		£9,500 to £50,000:	9%
		Over £50,000:	2%
<b>Class 3</b> Voluntary flat rate		£15.30	£795.60pa

## Capital Gains Tax

<b>Tax Rates – Individuals</b>	<b>20/21</b>	<b>19/20</b>
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax rate – Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc	£12,300	£12,000
Trusts generally	£6,150	£6,000
<b>Chattels</b> gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000

<b>Entrepreneurs' Relief</b> 10% on lifetime limit of £1,000,000 (£10,000,000 before 11 March 2020)
For trading businesses and companies (minimum 5% participation) held for at least 2 years

## Inheritance Tax

	20/21	19/20			
Nil-rate band*	£325,000	£325,000			
Residence nil-rate band*†	£175,000	£150,000			
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					
Annual exempt gifts of:	£3,000 per donor	£250 per donee			
Tapered tax charge on lifetime gifts within 7 years of death					
Years between gift and death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20

\* Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

† Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

## Stamp Duties and Property Transaction Taxes

<b>Stamp Duty and SDRT:</b> Stocks and marketable securities	0.5%
<b>Additional residential and all corporate residential properties</b> £40,000 or more – add 3% to relevant SDLT/ LTT rate(s) and 4% to LBTT rate(s)	

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value			
Residential property	%	Commercial property	%
Up to £125,000	0	Up to £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		
<b>First-time buyers:</b> 0% on first £300,000 for properties up to £500,000			

**Residential properties** bought by companies etc. over £500,000: 15% of total consideration, subject to certain exemptions

#### Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £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		
<b>First-time buyers:</b> 0% on first £175,000			

#### Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £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		

## Corporation Tax

	Profits	Diverted profits	Loans to participators
Years to 31/3/20 and 31/3/19	19%	25%	32.5%

## Value Added Tax

Standard rate	20%	Reduced rate e.g. on domestic fuel	5%
Since 1/4/17: Registration level £85,000		Deregistration £83,000	
Flat rate scheme turnover limit		£150,000	
Cash and annual accounting schemes turnover limit		£1,350,000	

## Car Benefits

Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

**Zero emission cars**, no charge.

**Petrol and diesel hybrids** with CO<sub>2</sub> emissions 1- 50g/km

Range in miles on electricity only	< 30	30 – 39	40 – 69	70 – 129	130 +
Registered pre-6/4/20 (NEDC basis)	14%	12%	8%	5%	2%
Registered post-5/4/20 (WLTP basis)	12%	10%	6%	3%	0%

All non-diesel cars CO <sub>2</sub> emission over 50 g/km	51-54g/km	55g/km & over
Registered pre-6/4/20 (NEDC basis)	15%	16%*-37%
Registered post-5/4/20 (WLTP basis)	13%	14%*- 37%

\*Increased for every extra 5g/km by 1% up to the maximum 37%

**Diesels** not meeting RDE2 standards: add 4%, up to the maximum of 37%.

Fuel benefits – taxable amount for private use	20/21	19/20
CO <sub>2</sub> % charge used for car benefit multiplied by	£24,500	£24,100

## Vans - For Private Use

	20/21	19/20
Zero emission: chargeable amount	£2,792	£2,058
Other vans: chargeable amount	£3,490	£3,430
Fuel: chargeable amount	£666	£655

## Tax-Free Business Mileage Allowance - Own Vehicle

Cars and vans first 10,000 miles	45p per mile	thereafter 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

## Main Capital and Other Allowances

Plant & machinery 100% annual investment allowance (1st year) 1/1/19 to 31/12/20			£1,000,000
From 1/1/21			£200,000
Enterprise zone plant and machinery (max €125m per project)			100%
Plant and machinery*			18%
Patent rights and know-how*			25%
Certain long-life assets and integral features of buildings *			6%
Structures and buildings (straight line)			3%
Electric charge points			100%
<i>*Annual reducing balance</i>			
<b>Motor Cars</b>			
CO <sub>2</sub> emissions of g/km:	50 or less*	51–110	Over 110
Capital allowance:	100% first year	18% pa <sup>†</sup>	6% pa <sup>†</sup>
<i>*New cars only</i>			
<i>† Annual reducing balance</i>			
<b>Research and Development</b>			
Capital expenditure			100%
Revenue expenditure relief – small/medium-sized companies			230%
Research and development expenditure credit – large companies			13%

## Social Security Benefits

<i>Weekly rates and taxable unless stated otherwise.</i>	
<b>Statutory Pay Rates</b> Based on minimum average earnings of at least £120 pw	
<b>Statutory Sick Pay</b>	£95.85 standard rate
<b>Statutory Maternity Pay</b> <b>Statutory Adoption Pay</b>	First 6 weeks: 90% average weekly pay Next 33 weeks: 90% average weekly pay up to £151.20
<b>Statutory Paternity Pay</b>	90% of average weekly pay up to £151.20
<b>Shared Parental Pay</b>	Up to 37 weeks: 90% of average weekly pay up to £151.21
<b>Child Benefit (see 'Income Tax High Income Child Benefit Charge')</b>	
<i>Child benefit, first or only child</i>	£21.05



<i>Child benefit, each subsequent child</i>	£13.95
<b>National Minimum and National Living Wage 1/4/20 – 31/3/21</b>	
	<b>Hourly rate</b>
Aged 25 and over - National Living Wage	£8.72
Age 21 – 24- National Minimum Wage	£8.20
Aged 18-20 - National Minimum Wage	£6.45
Aged under 18 National Minimum Wage	£4.55
Apprentice - National Minimum Wage	£4.15

## Main due dates for tax payments

<b>Income Tax, NICs and Capital Gains Tax – Self-Assessment</b>		
31 Jan in tax year	}	Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NICs Balance of income tax and class 4 NICs, CGT and class 2 NICs and balance of CGT
Following 31 July		
Following 31 Jan		
<b>Inheritance Tax</b>		
On death		Normally 6 months after end of 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
<b>Corporation Tax –Self-Assessment</b>		
<ul style="list-style-type: none"> <li>Profits under £1,500,000: 9 months + 1 day after end of accounting period</li> <li>Profits £1,500,000 or over: normally payable in 7<sup>th</sup>, 10<sup>th</sup>, 13<sup>th</sup> and 16<sup>th</sup> months after start of the accounting period</li> <li>Profits £20,000,000 or over: normally payable in 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 12<sup>th</sup> months after start of the accounting period</li> <li>Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year</li> </ul>		

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## 2020/2021 Tax Calendar

*Make the payment on the previous working day where the due date falls on a weekend/bank holiday*

### Every month

**19** Submit CIS contractors' monthly return.

**22** PAYE/NICs/CIS deductions paid electronically for period ending 5th of the month (19th if not paying electronically).

### Month end

Submit CT600 for year ending 12 months previously.

Last day to amend CT600 for year ending 24 months previously.

### April 2020

**5** Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2019/20 and register to 'payroll' benefits and expenses in 2020/21.

**6** First day of the 2020/21 tax year. Changes apply to tax allowances, rates and thresholds, car benefit scales, CGT payment timing on residential property, JISA limit and pension taper limits.

**19** Final day to send a late FPS for 2019/20. (From 20 April 2020 HMRC will accept FPSs with YTD figures and will also accept changes notified on an Earlier Year Update (EYU). A penalty will usually be charged.)

**23** Interest accrues on employers' unpaid PAYE and NICs for 2019/20 (20th if not paying electronically).

### May 2020

**1** Start of £10 daily penalty where the 2018/19 tax return has not been filed (charged for up to 90 days).

**31** Last day to issue 2019/20 P60s to employees.

### July 2020

**5** Last date to agree a new PSA for 2019/20.

**6** Deadline for employers to return forms P11D and P11D (b) for 2019/20 to HMRC and provide copies to employees.

**22** Pay Class 1A NICs (19 July if not paying electronically)

**31** Confirm tax credit claims for 2019/20 and renewal for 2020/21. Second payment on account for 2019/20 income tax and Class 4 NICs.

### August 2020

**1** Penalty of 5% of the tax due or £300, whichever is the greater, where the 2018/19 tax return has not been filed.

### October 2020

**5** Deadline to register for self-assessment for 2019/20.

**22** Pay tax and Class 1B NICs on PSAs (19th if not paying electronically).

**31** Deadline for 2019/20 tax return if filed on paper.

### December 2020

**30** Deadline to submit 2019/20 tax return online to have underpaid PAYE tax collected through the 2021/22 tax code.

### January 2021

**31** Submit 2019/20 self-assessment tax return. Pay balance of 2019/20 income tax, Class 4 NICs, all of Class 2 NICs and CGT generally, plus first payment on account for 2020/21 income tax and Class 4 NICs.

### February 2021

**1** Initial penalty imposed where the 2019/20 tax return has not been filed or has been filed on paper after 31 October 2020.

### March 2021

**2** Last day to pay 2019/20 tax to avoid automatic 5% penalty.