### SOCIAL SECURITY BENEFITS

Weekly rates and taxable unless stated otherwise.

#### Statutory Pay Rates

Based on minimum average earnings of at least £120pw:

#### Statutory Sick Pay

### Statutory Maternity Pay/Statutory Adoption Pay

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to £151.20

### Statutory Paternity Pay

90% of average weekly pay up to £151.20

£95.85 standard rate

£21.05

£13.95

### Shared Parental Pay

Up to 37 weeks: 90% of average weekly pay up to £151.20

### Child Benefit (see 'Income Tax – High Income Child Benefit Charge')

Child benefit, first	or only child
Child benefit, eac	h subsequent child

### National Living/National Minimum Wage (hourly) 1/4/20 - 31/3/21

National Living Wage	£8.72
National Minimum Wage	£8.20
National Minimum Wage	£6.45
National Minimum Wage	£4.55
National Minimum Wage	£4.15
	National Minimum Wage National Minimum Wage

### MAIN DUE DATES FOR TAX PAYMENTS

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

31 Jan in tax year Following 31 July <sup>-</sup> Following 31 Jan 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

class 2 NICs and balance of CGT

### Inheritance Tax

 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

### Corporation Tax - Self Assessment

• Profits under £1,500,000: 9 months + 1 day after end of accounting period

• Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period

• Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period

• Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.

© Copyright 11 March 2020 Subject to relevant legislation For information only Always seek professional advice before acting

## 2020/21 TAX CALENDAR

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

### Every month

 Submit CIS contractors' monthly return.
 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. Final day to register online 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. Start of new rules for off-payroll working (IR35) for private businesses.
- 19 Final day to send a late FPS for 2019/20. (From 19 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

- 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 PAYE Settlement Agreement (PSA) for 2019/20.
- 6 Deadline for employers to return forms P11D (expenses) and P11D (b) (benefits) for 2019/20 to HMRC and provide copies to employees. 22 Pay class 1A NICs (19 July if not paying electronically).
- 22 Fay class in Mice (19 off) in the 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 online. Pay balance of 2019/20 income tax, class 4 NICs, all of class 2 NICs and balance of CGT, 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.





# Spring Budget 2020 Tax Tables



### S&S Tait Financial Services 8 High Street

Services 8 High Street Coleford GL16 8HF

01594 835999 or 07900 908325 stuart1.tait@openwork.uk.com www.sstait.co.uk

### INCOME TAX

UK taxpayers excluding Scottish taxpayers'
non-dividend, non-savings income

Starting rate at 0% on band of savings income up to*	£5,000
All UK taxpayers	
45% additional rate on taxable income over	£150,000
40% higher rate on next slice of taxable income over	£37,500
20% basic rate on first slice of taxable income up to	£37,500

Personal savings allowance at 0%:	Basic rate	£1,000	£1,000
	Higher rate	£500	£500
	Additional rate	£0	£O
Dividend allowance at 0% - all indiv	/iduals	£2,000	£2,000
Tax rates on dividend income:	Basic rate	7.5%	7.5%
	Higher rate	32.5%	32.5%
	Additional rate	38.1%	38.1%
Trusts: Standard rate band generall	ly	£1,000	£1,000
Rate applicable to trusts:	Dividends	38.1%	38.1%
	Other income	45%	45%
*Not available if taxable non-savings incom	ne exceeds the starting	y rate band	

#### Scottish taxpayers - non-dividend, non-savings income

19% starter rate on taxable income	up to		£2,085	£2,049
20% basic rate on next slice up to		1	£12,658	£12,444
21% intermediate rate on next slice	up to	1	£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 between £50,000 – £60,000
--------------------------------------

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

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

†Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £30,200 (£29,600 for 19/20), until minimum reached

### REGISTERED PENSIONS

	20/21	19/20
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 is at applicable tax rate(s) on earnings Lifetime allowance charge if excess is drawn as cash 55%; as income 25% Pension commencement lump sum up to 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 for 19/20)

### STATE PENSIONS

19/20

£37,500

£37.500 £150.000

£5.000

20/21

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

### TAX INCENTIVISED INVESTMENT

Total Individual Savings Account (ISA) limit excluding Junior ISAs (JISAs) Lifetime ISA JISA and Child Trust Fund Venture Capital Trust (VCT) at 30%	<b>20/21</b> £20,000 £4,000 £9,000 £200,000	<b>19/20</b> £20,000 £4,000 £4,368 £200,000
Els eligible for CGT deferral relief	£2,000,000 £2,000,000 No limit	£2,000,000 £2,000,000 No limit
Seed EIS (SEIS) at 50% SEIS CGT reinvestment relief *Above £1,000,000 investment must be in knowledge-intensit	£100,000 50% ve companies	£100,000 50%

# NATIONAL INSURANCE CONTRIBUTIONS

Class 1		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
Employment Allowance			£4,000
Per business - not available if sole employ	ee is a dir	ector or	
employer's NICs for 19/20 £100,000 or mo			
Limits and Thresholds	Weekly	Monthly	Annual
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
*Employees generally under 21 years and apprentic	es under 25	5 years	
Class 1A Employer On car and fuel benefits			
taxable benefits provided to employee	s and dire	ectors	13.8%
Class 2 Self-employed Flat rate per week		£3.05	(£158.60 pa)
Small profits threshold			
No compulsory NICs if annual profits less			£6,475
Class 4 Self-employed On annual profits	of		£50,000:9%
		Over	£50,000:2%
Class 3 Voluntary flat rate per week		£15.30	(£795.60 pa)
CAPITAL GAINS TAX			

Tax Rates – Individuals	20/21	10/20
		19/20
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bar	nds 20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried inter	rest 8%	8%
Exemptions		
Annual exempt amount: Individuals, estates, etc	£12,300	£12,000
Trusts generally	£6,150	£6,000
Chattels gain limited to %rds of proceeds exceeding	£6,000	£6,000
Entrepreneurs' Relief		
10% on lifetime limit of £1,000,000 (£10,000,000 befor	re 11 March 202	0)

For trading businesses and companies (minimum 5% participation) held for at least 2 years

### INHERITANCE TAX

R

	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, co buildings 50% relief: certain other business assets e.g. farmlan Annual exempt gifts of: £3,000 per dor	d let before :	1/9/95	
Tapered tax charge on lifetime gifts within 7 year	rs of death		
Years between gift and death 0–3 3–4	4-5 5	-6 6-7	
% of death tax charge 100 80		40 20	
'Up to 100% of the unused proportion of a deceased spouse's/ and/or residence nil-rate band can be claimed on the survivor's Estates over £2,000,000: the value of the residence nil-rate ban excess over £2,000,000	s death		

### STAMP DUTIES AND PROPERTY TRANSACTION TAXES

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

#### England & N Ireland - Stamp Duty Land Tax (SDLT) on slices of value Resi %

Residential property	%	Commercial property	
Up to £125,000	0	Up to £150,000	
£125,001-£250,000	2	£150,001-£250,000	
£250,001-£925,000	5	Over £250,000	
£925,001-£1,500,000	10		
Over £1,500,000	12		

First-time buyers: 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 Reside %

Residential property	%	Commercial property
Up to £145,000	0	Up to £150,000
£145,001-£250,000	2	£150,001-£250,000
£250,001-£325,000	5	Over £250,000
£325,001-£750,000	10	
Over £750,000	12	
First-time buyers: 0% on fir	st £175,000	

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

Residential property	%	Commercial property
Up to £180,000	0	Up to £150,000
£180,001-£250,000	3.5	£150,001-£250,000
£250,001-£400,000	5	£250,001-£1,000,000
£400,001-£750,000	7.5	Over £1,000,000
£750,001-£1,500,000	10	
Over £1,500,000	12	

#### CORPORATION TAX

Years to

	Profits	Diverted profits	Loans to participators	
31/3/21 and 31/3/20	19%	25%	32.5%	

### VALUE ADDED TAX

Standard rate	20%	Reduced rate, e.g.	on domestic fuel	5%
Since 1/4/17: Re	gistratio	n level £85,000	Deregistration £8	3,000
Flat rate scheme	e turnove	er limit	£15	0,000
Cash and annua	l accoun	ting schemes turnove	r limit £1,35	0,000

### CAR BENEFITS

Taxable amount based on original list price and CO, emissions in g/km. Zero emission cars no charge

Petrol and diesel hybrids with	CO, emi	ssions 1–	50g/km		
Range – electric-only miles	< 30	30-39	40-69	70-129	130+
Registered pre-6/4/20 (NEDC)	14%	12%	8%	5%	2%
Registered post-5/4/20 (WLTP)	12%	10%	6%	3%	0%
All non-diesel cars over 50g/kn	n CO		51-54	55 8	& over
Registered pre-6/4/20 (NEDC)	-		15%	16%	*-37%
Registered post-5/4/20 (WLTP)			13%	14%	*-37%
Increased for every extra 5g/km by 1% up to the maximum 37%					
Diesels not meeting RDE2 stan	dards: a	add 4%, u	p to 37%	maximur	n

Fuel Benefit – 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	then 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

### MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100%	6 annual investment allowance (1st ye	ar)
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-ho	W*	25%
Certain long-life assets an	d integral features of buildings*	6%
Structures and buildings (	straight line)	3%
Electric charge points		100%

### Motor Cars

0

5

%

0

CO, emissions of g/km:	50 or less†	51-110	Over 110
Capital allowance:	100% first year	18% pa*	6% pa*
*Annual reducing balance			† New cars only

#### Research and Development

Capital expenditure 100% - small/medium-sized companies 230% expenditure credit – large companies 13%

Loans to	Capital experiorure		
articipators	Revenue expenditure relief -		
32.5%	Research and development e		