Tax figures

- CGT
  - PPR 18 months from 06/04/14 & 9 months from 06/04/20
    - 30 day reporting for residential
  - £12k 2019/20 & £12.3k 2020/21
  - 10%/20% plus 8% for residential
  - Offshore
    - NRCGT 30 day reporting limit
    - s13 now s3
  - ER now BADR relief £1m @ 10%
- IHT
  - RNRB £100k 2017/18
  - RNRB £125k 2018/19
  - RNRB £150k 2019/20
  - RNRB £170k 2020/21
- NIC
  - 13.8% Employer 12% & 2% (>£50k) Employee - note Threshold employee £9,500 and Employer £8,788)
    - Self-employed >£9,500 9% then 2% > £50k
- CT
  - 20% FY15 -FY17, 19% for FY18 & FY19 onwards (17% not implemented)
- SDLT
  - commercial / mixed
    - £0 to £150k 0%, to £250k 2% then 5%
  - New bands include possible extra 3% from 01/04/16
    - 0 - £125k 0%
    - £250K 2%
    - £925k 5%
    - £1.5m 10%
    - 12%
    - 15% for enveloped
  - 2% surcharge (in addition to 3% for non residents from 1 April 2021)
- VAT
  - £85k
- IT
  - PA
    - £11,850 for 2018/19
    - £12,500 for 2019/20 & 2020/21
  - BR
    - £34,500 for 2018/19
    - £37,500 for 2019/20 & 2020/21
  - 50% up to 2012/13
  - Transferable allowance?
  - £100k allowances clawback
  - Divs
    - 7.5%, 32.5% & 38.1%
    - Trusts 38.1%
    - £2k tax free
  - Misc allowances
    - £1k for micro trading income
    - £1k for small rental income
  - PSA
    - BR £1k
    - HR £500
    - AR £nil
  - Scottish & Welsh rates are different!
- Relief
  - Individual
    - EIS
      - £1m, 30% income tax relief, 3 years holding (higher limit for knowledge intensive companies)
    - SEIS
      - £100k, 50% income tax, <25 employees, assets <£200k, 3 years holding
    - VCT
      - £200k, 30% income tax relief, 5 years holding
    - Pension
      - £40k or £10k from 2016/17 onwards
        - Taper levels changes from 6 April 2020
      - £3,600 for non earnings/minors
    - ISA
      - Main
        - £20k
      - Lifetime ISA
        - from 06/04/17 18-40, £4k 25% bonus
      - Junior
        - £4,368 2019/20
        - £9,000 2020/21
  - Corporate
    - R&D
      - 230% relief and cash if surrender losses
      - Capped at 3 x PAYE/NIC from 1 April 2021
- ATED
  - £500k, £3,700 tax pa (also check higher bands eg >£25kpa for property £2m - £5m)
- Penalties
  - £100 1 day to 3 months late, £10 per day 90 days, 5% or £300 after 6 months, same after 12 months (total min £1,600)
  - IHT penalties capped at tax due but watch out for SI change
- NOTES
  - This summary is for informal reference only and is not to be taken as advice - please email me at lee@blackshawtax.com if you require advice on tax rates and allowances.

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