

Tax Facts
2011/2012



ENSORS

INCOME TAX

Rates	11/12	10/11
Starting rate of 10% on savings income up to*	£2,560	£2,440
Basic rate of 20% on income up to	£35,000	£37,400
Higher rate of 40% on income	£35,001– £150,000	£37,401– £150,000
Additional rate of 50% on income over	£150,000	£150,000
Dividends for:		
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	42.5%	42.5%
other income	50%	50%
Pre-owned assets tax minimum taxable as income	£5,000	£5,000

**Not available if taxable non-savings income exceeds starting rate band.*

Main Personal Allowances and Reliefs

Personal (basic)	£7,475	£6,475
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal (65–74)	£9,940	£9,490
Personal (75 & over)	£10,090	£9,640
Married/civil partners (minimum) at 10% [†]	£2,800	£2,670
Married/civil partners (75 and over) at 10% [†]	£7,295	£6,965
Age-related reliefs, excess over basic relief reduced by 50% of income over	£24,000	£22,900

[†]Where at least one spouse/civil partner was born before 6 April 1935.

Venture Capital Trust

Maximum investment	30%	30%
	£200,000	£200,000

Enterprise Investment Scheme (EIS)

Maximum investment	30%	20%
EIS capital gains deferral relief	£500,000	£500,000
	No limit	No limit

Non-domicile Remittance Basis Charge

	£30,000	£30,000
For adult non-UK domiciliary after UK residence in 7 or more of the previous 9 tax years.		

REGISTERED PENSIONS

	11/12	10/11
Lifetime allowance*	£1,800,000	£1,800,000
Annual allowance	£50,000**	£255,000
Maximum pension commencement lump sum*	25% of pension benefit value	
Lifetime allowance charge if excess drawn		as cash 55% as income 25%
Annual allowance charge on excess	20%–50%	40%
Maximum relievable personal contribution: 100% of relevant UK earnings or £3,600, but subject to the annual allowance.		

**Subject to transitional protection for excess amount.*

***Eligible members of registered pension schemes may carry forward unused annual allowance of up to £50,000 a year for 3 years from 2008/09.*

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out of State Second Pension (S2P) 2011/12			
	Employee	Employer	
NIC rate	12%	13.8%	
No NICs on the first	£139 pw	£136 pw	
NICs charged at 12%/13.8% up to	£817 pw	No limit	
2% NIC on earnings over	£817 pw	N/A	
Certain married women	5.85%	13.8%	
Contracted-Out Rebate On	£102.01–£770 pw		
Salary-related scheme	1.6%	3.7%	
Money-purchase scheme	1.6%	1.4%	
Personal pension	No reduction		
Limits and Thresholds			
	Weekly	Monthly	Annual
Lower earnings limit	£102	£442	£5,304
Secondary earnings threshold	£136	£589	£7,072
Primary earnings threshold	£139	£602	£7,225
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£817	£3,540	£42,475
Class 1A Employer 2011/12			
On car and fuel benefits and most other taxable benefits			13.8%
Self-Employed 2011/12			
Class 2 Flat rate			
	£2.50 pw	£130.00 pa	
Small earnings exception	£5,315 pa		
Class 4 unless over state pension age on 6 April 2011			
On profits	£7,225–£42,475 pa	9%	
	Over £42,475 pa	2%	
Voluntary 2011/12			
Class 3 Flat rate			
	£12.60 pw	£655.20 pa	

BASIC STATE PENSION

2011/12	Weekly	Annual
Single person	£102.15	£5,311.80
Dependant's addition	£61.20	£3,182.40
Total married pension	£163.35	£8,494.20
Pension Credit – standard minimum guarantee		
Single	£137.35	£7,142.20
Couple	£209.70	£10,904.40

STAMP DUTIES

Stamp Duty Land Tax based on consideration from 6/4/2011

Residential	Rate
£125,000 or less*	Nil
Over £125,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	4%
Over £1,000,000	5%

*£150,000 for property in disadvantaged areas. £250,000 for first-time buyers where completion is before 25/3/12.

Commercial

£150,000 or less	Nil
Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000	4%

Stamp Duty (including SDRT):

Stocks and marketable securities if the duty exceeds £5	0.5%
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INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

Components	Maximum Investment	
	11/12	10/11
Cash	£5,340	£5,100
Stocks & shares (balance to)	£10,680	£10,200

CAPITAL GAINS TAX

Tax Rates – Individuals	11/12	10/11
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%/18%*

Tax Rates – Trusts and Estates 28% 28%/18%*

*18% rate applies to disposals on or before 22/6/10. Thereafter 28% applies.

Exemptions

Individuals, estates, etc	£10,600	£10,100
Trusts generally	£5,300	£5,050
Chattels proceeds (restricted to $\frac{5}{3}$ proceeds exceeding limit)	£6,000	£6,000

Entrepreneurs' Relief

Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£5,000,000/ £2,000,000*

* For disposals 6/4/10 to 22/6/10: £2,000,000. £5,000,000 until 5/4/11.

For trading businesses and companies (minimum 5% employee/director shareholding) held for one year or more.

INHERITANCE TAX

	11/12	10/11
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40%	40%
Lifetime transfers to and from certain trusts	20%	20%
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000

Reduced 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
Annual exempt gifts	£3,000 per donor			£250 per donee	

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the surviving spouse's/civil partner's death.

CORPORATION TAX

Profits	Effective Rate To	
	31/3/12	31/3/11
£0–£300,000	20%	21%
£300,001–£1,500,000	27.5%	29.75%
£1,500,001 and over	26%	28%

VALUE ADDED TAX

Standard rate from 4/1/11	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/11	£73,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

CARS AND 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 engines %
75 or less	5	8
76-120	10	13
121-129	15	18
130-134	16	19
135-139	17	20
140-144	18	21
145-149	19	22
150-154	20	23
155-159	21	24
160-164	22	25
165-169	23	26
170-174	24	27
175-179	25	28
180-184	26	29
185-189	27	30
190-194	28	31
195-199	29	32
200-204	30	33
205-209	31	34
210-214	32	35
215-219	33	35
220-224	34	35
225 & over	35	35

There is no taxable benefit in respect of zero emission (e.g. electric-only) cars.

Fuel Benefits – taxable amount for private use

Multiply the CO ₂ % used for the car benefit by	£18,800
Min. charge at 5% £940	Max. charge at 35% £6,580

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000

Fuel: £550

No charge if private use is limited to journeys between home and work. No charge on zero emissions vans incl. electric only

USEFUL RATES

Per week unless stated otherwise

Attendance Allowance

Higher rate £73.60 Lower rate £49.30

Carer's Allowance £55.55

Incapacity Benefit – under state pension age (claims before 27/10/08)

Short-term lower rate £71.10

Short-term higher rate £84.15

Long-term basic rate £94.25

Statutory Pay Rates

Average weekly pay £102 or over

Sick (SSP) – standard rate £81.60

Maternity (SMP)

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay subject to a maximum of £128.73

Ordinary and Additional Paternity (OSPP) and (ASPP) –

90% of average weekly pay subject to a maximum of £128.73

Adoption (SAP) – 39 weeks

90% of average weekly pay subject to a maximum of £128.73

Jobseeker's Allowance – contribution based

Aged under 25 £53.45 Aged 25 or over £67.50

National minimum wage 1/10/09 to 30/9/10 from 1/10/10

£ per hour 5.80 (22 and over) 5.93 (21 and over)

£ per hour 4.83 (age 18–21) 4.92 (age 18–20)

Employment and Support Allowance (new claims from 27/10/08)

13 week assessment phase (per week)

Aged under 25: up to £53.45 Aged 25 or over: up to £67.50

From week 14 after Work Capability Assessment if eligible (per week)

In Work Related Activity Group up to £94.25

In Support Group up to £99.85

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax and Capital Gains Tax – Self-Assessment

31 Jan in tax year } • Normally 50% of previous year's income tax, less tax deducted at source

Following 31 July }
Following 31 Jan • Balance of income tax and all CGT

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 after accounting period

- 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 small or medium size for the previous year.

2011 CALENDAR

	January	February	March
Mon	3 10 17 24 31	7 14 21 28	7 14 21 28
Tue	4 11 18 25	1 8 15 22	1 8 15 22 29
Wed	5 12 19 26	2 9 16 23	2 9 16 23 30
Thu	6 13 20 27	3 10 17 24	3 10 17 24 31
Fri	7 14 21 28	4 11 18 25	4 11 18 25
Sat	1 8 15 22 29	5 12 19 26	5 12 19 26
Sun	2 9 16 23 30	6 13 20 27	6 13 20 27

	April	May	June
Mon	4 11 18 25	2 9 16 23 30	6 13 20 27
Tue	5 12 19 26	3 10 17 24 31	7 14 21 28
Wed	6 13 20 27	4 11 18 25	1 8 15 22 29
Thu	7 14 21 28	5 12 19 26	2 9 16 23 30
Fri	1 8 15 22 29	6 13 20 27	3 10 17 24
Sat	2 9 16 23 30	7 14 21 28	4 11 18 25
Sun	3 10 17 24	1 8 15 22 29	5 12 19 26

	July	August	September
Mon	4 11 18 25	1 8 15 22 29	5 12 19 26
Tue	5 12 19 26	2 9 16 23 30	6 13 20 27
Wed	6 13 20 27	3 10 17 24 31	7 14 21 28
Thu	7 14 21 28	4 11 18 25	1 8 15 22 29
Fri	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Sat	2 9 16 23 30	6 13 20 27	3 10 17 24
Sun	3 10 17 24 31	7 14 21 28	4 11 18 25

	October	November	December
Mon	3 10 17 24 31	7 14 21 28	5 12 19 26
Tue	4 11 18 25	1 8 15 22 29	6 13 20 27
Wed	5 12 19 26	2 9 16 23 30	7 14 21 28
Thu	6 13 20 27	3 10 17 24	1 8 15 22 29
Fri	7 14 21 28	4 11 18 25	2 9 16 23 30
Sat	1 8 15 22 29	5 12 19 26	3 10 17 24 31
Sun	2 9 16 23 30		4 11 18 25

2012 CALENDAR

	January	February	March
Mon	2 9 16 23 30	6 13 20 27	5 12 19 26
Tue	3 10 17 24 31	7 14 21 28	6 13 20 27
Wed	4 11 18 25	1 8 15 22 29	7 14 21 28
Thu	5 12 19 26	2 9 16 23	1 8 15 22 29
Fri	6 13 20 27	3 10 17 24	2 9 16 23 30
Sat	7 14 21 28	4 11 18 25	3 10 17 24 31
Sun	1 8 15 22 29	5 12 19 26	4 11 18 25

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