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INCOME TAX

Rates and bands (other than savings and dividend income)

2019/20

2018/19

Band £	Rate %	Band £	Rate %
0 - 37,500	20	0 - 34,500	20
37,501 - 150,000	40	34,501 - 150,000	40
Over 150,000	45	Over 150,000	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

Savings income

2019/20 and 2018/19

Savings allowance basic rate	£1,000	
Savings allowance higher rate	£500	

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

Dividend income

2019/20 and 2018/19

Dividend allowance	£2,000		
Dividend ordinary rate	7.5%		
Dividend upper rate	32.5%		
Dividend additional rate	38.1%		

INCOME TAX RELIEFS

	2019/20	2018/19
Personal allowance	£12,500	£11,850
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,250	£1,190
Married couple's allowance	£8,915	£8,695
- minimum amount	£3,450	£3,360
- income limit	£29,600	£28,900
Blind person's allowance	£2,450	£2,390

INDIVIDUAL SAVINGS ACCOUNTS

	2019/20	2018/19
Overall investment limit	£20,000	£20,000
Junior account investment limit	£4,368	£4,260

CAR, VAN AND FUEL BENEFITS

Company	For diesel cars generally		
CO ₂ emissions Percentage of car's list price taxed		add a 4% supplement (unless the car is registered on or after 1 September	
0-50	16	2017 and meets the Euro	
51-75	19	6d emissions standard) but the maximum is still 37%.	
76-94 22		For emissions over 94g/kr	
for every additional 5	additional 1%	if the CO ₂ figure does not end in a 5 or 0 round down to the nearest 5 or 0.	
165 and above	37% (maximum)	to the hearest 5 or 0.	

2019/20

Car fuel benefit	£24,100
Van benefit	£3,430
Van fuel benefit	£655

Cars and vans mileage allowance	Rate per mile	
Up to 10,000 miles	45p	
Over 10,000 miles	25p	

NATIONAL INSURANCE

2019/20 Class 1 (employed) rates

Employee		Employer	
Earnings per week	%	Earnings per week	%
Up to £166	Nil	Up to £166	Nil
£166.01 - £962	12	Over £166	13.8
Over £962	2		

Entitlement to contribution-based benefits for employees retained for earnings between £118 and £166 per week.

The employer rate is 0% for employees under 21 and apprentices under 25 on earnings up to £962 per week.

Class 1A (employers)	13.8% on employee taxable benefits		
Class 1B (employers)	13.8% on PAYE Settlement Agreements		

Class 2 (self-employed) flat rate per week £3.00

small profits threshold £6,365 per annum

Class 3 (voluntary) flat rate per week £15.00

Class 4 (self-employed) 9% on profits between £8,632 and

£50,000 plus 2% on profits over £50,000

STAMP DUTY LAND TAX

Land and buildings in England and N. Ireland

Residential rates may be increased by 3% where further residential properties are acquired.

Residential £	Rate %	Non-residential £	Rate %
0 - 125,000	0	0 - 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		

First-Time Buyer relief may apply to residential purchases up to £500,000.

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Individuals	2019/20	2018/19
Exemption	£12,000	£11,700
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£6,000	£5,850
Rate	20%	20%

Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.

Entrepreneurs' Relief and Investors' Relief

The first £10m of qualifying gains are charged at 10%. Gains in excess of the limit are charged at the rates detailed above.

INHERITANCE TAX

Death rate	Lifetime rate	Chargeable transfers 2019/20 and 2018/19
Nil	Nil	0 - £325,000 (nil rate band)
40%	20%	Over £325,000

A further nil rate band of £150,000 (£125,000 for 2018/19) may be available in relation to current or former residences.

SELECTED RATES

	2019/20	2018/19			
Weekly benefit	£	£			
Basic State Pension	129.20	125.95			
New State Pension	168.60	164.35			
Statutory pay standard rates					
- average weekly	 average weekly earnings £118 (£116) or over 				
Sick Pay	94.25	92.05			
Maternity/Adoption Pay	148.68	145.18			
Shared Parental Pay	148.68	145.18			
Paternity Pay	148.68	145.18			

National Living Wage and National Minimum Wage

Age	NLW	21-24	18-20	16-17	Apprentices
From 1 April 2019	£8.21	£7.70	£6.15	£4.35	£3.90

Applies to apprentices under 19, or 19 and over in the first year of apprenticeship. NLW applies to those aged 25 and over.

TAX RELIEFS FOR INDIVIDUALS

2019/20 and 2018/19

Enterprise Investment Scheme (EIS)

Relief on investments in certain unquoted trading companies up to £1m per annum (£2m for knowledge intensive companies):

• Income tax relief at 30% • Capital gains exemption on disposal Unlimited amounts of capital gains from the disposal of other assets may be able to be deferred by making an EIS investment.

Seed Enterprise Investment Scheme (SEIS)

Relief on investments in certain unquoted trading companies up to £100,000 per annum:

• Income tax relief at 50% • Capital gains exemption on disposal Capital gains from the disposal of other assets may be exempt up to £50,000 per annum by making an SEIS investment.

Venture Capital Trusts (VCTs)

Relief on investments in certain quoted companies up to £200,000 per annum:

Income tax relief at 30%
 Capital gains exemption on disposal
 Dividends received from VCTs may be exempt from income tax.
 All reliefs subject to detailed conditions being met.