


Tax Table 2019/2020

This tax table provides information relating to the **2019/2020** tax year, for use in examinations from 3 June 2019 until further notice due to COVID-19.

Income Tax (Excluding Scotland)	Rate	2018/2019	Rate	2019/2020
Starting Rate for Savings	0%	£ 0 to 5,000 a	0%	£ 0 to 5,000 a
Basic Rate	20%	0 to 34,500	20%	0 to 37,500
Higher Rate	40%	34,501 to 150,000	40%	37,501 to 150,000
Additional Rate	45%	150,001+	45%	150,001+

Income Tax (Scotland Only)	Rate	2018/2019	Rate	2019/2020
Starting Rate for Savings	0%	£ 0 to 5,000 a	0%	£ 0 to 5,000 a
Starter Rate	19%	0 to 2,000	19%	0 to 2,049
Basic Rate	20%	2,001 to 12,150	20%	2,050 to 12,444
Intermediate Rate	21%	12,151 to 31,580	21%	12,445 to 30,930
Higher Rate	41%	31,581 to 150,000	41%	30,931 to 150,000
Top rate	46%	150,001+	46%	150,001+

 Personal Allowances	2018/2019	2019/2020
If born after 5th April 1938	£ 11,850 b c	£ 12,500 b c
Married couple's allowance	8,695 d	8,915 d
Income limit for personal allowance	100,000	100,000

- a** Only available on taxable savings income where taxable non-savings income is less than £5,000, note also personal savings allowance of £1,000 / £500 for basic / higher rate taxpayers.
- b** If adjusted net income exceeds £100,000 the personal allowance will reduce by £1 for every £2 of additional income. This reduction applies irrespective of date of birth.
- c** (Marriage allowance enables an individual to transfer up to 10% of personal allowance to spouse / civil partner as long as the recipient pays tax at basic rate only.
- d** If adjusted net income exceeds £29,600, the married couple's allowance is reduced by £1 for every £2 of additional income but will not reduce below £3,450. Only available if one of the couple was born before 6th April 1935. Relief restricted to 10%.

Note

Taxable dividend income outside the £2,000 dividend allowance is taxed at 7.5%, 32.5% or 38.1% for basic, higher or additional rate taxpayers respectively.

Inheritance Tax - (IHT)

Gross transfer on death	Rate
First £325,000 a	Nil
Excess b	40%

Chargeable lifetime transfer	20%
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- a** With possible residence nil rate band of **£150,000 for 2019/20 (2018/2019: £125,000)**.
- b** The rate is **40%** unless **10%** of the net estate is gifted to charity, then the rate is **36%**.

Gifts	£
Annual exemption	3,000
Small gifts exemption	250
Gifts in Consideration of Marriage	
from parents (per parent)	5,000
from grandparents (per grandparent)	2,500
from others (per person)	1,000

Tax table continued:

Reduction on tax charge for gifts within 7 years of death

Years between gift and death	% of death rate tax payable
0 – 3	100%
3 – 4	80%
4 – 5	60%
5 – 6	40%
6 – 7	20%
After Year 7	Exempt

Capital Gains Tax – (CGT)



	Rate	2018/19	Rate	2019/20
Annual exempt amount	0%	£11,700	0%	£12,000
Chargeable gains	10% a	On gains falling within basic rate threshold	10% a	On gains falling within basic rate threshold
	20% b	On gains falling within higher / additional rate threshold	20% b	On gains falling within higher / additional rate threshold

a 18% for residential property not subject to private residence relief.

b 28% for residential property not subject to private residence relief.

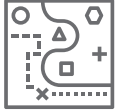
Stamp Duty Land Tax – (SDLT)



The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of Property
0%	0 - £125,000*
2%	£125,001 - £250,000*
5%	£250,001 - £925,000*
10%	£925,001 - £1,500,000
12%	£1,500,001 and over

*First-time buyers will be exempt from SDLT on properties with a purchase price of £300,000 or less. SDLT at the rate of 5% will apply to the excess over £300,001 to £500,000. Standard rates apply to £500,001 and above.



Land Transaction Tax (Wales) – (LTT)

The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of Property
0%	0 - £180,000
3.5%	£180,001 - £250,000
5%	£250,001 - £400,000
7.5%	£400,001 - £750,000
10%	£750,001 - £1,500,000
12%	£1,500,001 and over

There is no additional exemption for first-time buyers in Wales

Land and Buildings Transaction Tax (Scotland) – (LBTT)



The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of Property
0%	0 - £145,000
2%	£145,001 - £250,000
5%	£250,001 - £325,000
10%	£325,001 - £750,000
12%	£750,001 and over

First-time buyers will be exempt from LBTT on properties with a purchase price of £175,000 or less. First-time buyers buying a property for more than £175,000 will receive relief on the portion of the purchase price below the threshold.



Pension Allowances

	Annual Allowance	Lifetime Allowance
2013/2014	£50,000	£1,500,000
2014/2015	£40,000	£1,250,000
2015/2016	£40,000	£1,250,000
2016/2017	£40,000*	£1,000,000
2017/2018	£40,000*	£1,000,000
2018/2019	£40,000*	£1,030,000
2019/2020	£40,000*	£1,055,000

* For every £2 of adjusted income above £150,000, (and where threshold income is over £110,000) an individual's annual allowance will reduce by £1 to a minimum of £10,000.

Pension Credit



Entitled to credit necessary to guarantee a minimum income:

	2018/2019	2019/2020
Single person	£163.00 per week	£167.25 per week
Couple	£248.80 per week	£255.25 per week

Capital over £10,000 is deemed to produce income of £1 per week for every £500 (or part) over £10,000.