


Tax Table 2022/2023

This tax table provides information relating to the **2022/2023** tax year. Questions should be answered using the provided tax information.

Income Tax (Excluding Scotland)	Rate	2021/2022	Rate	2022/2023
Starting Rate for Savings	0%	£ 0 to 5,000 a	0%	£ 0 to 5,000 a
Basic Rate	20%	0 to 37,700	20%	0 to 37,700
Higher Rate	40%	37,701 to 150,000	40%	37,701 to 150,000
Additional Rate	45%	150,001+	45%	150,001+

Income Tax (Scotland Only)	Rate	2021/2022	Rate	2022/2023
Starting Rate for Savings	0%	£ 0 to 5,000 a	0%	£ 0 to 5,000 a
Starter Rate	19%	0 to 2,097	19%	0 to 2,162
Basic Rate	20%	2,098 to 12,726	20%	2,163 to 13,118
Intermediate Rate	21%	12,727 to 31,092	21%	13,119 to 31,092
Higher Rate	41%	31,093 to 150,000	41%	31,093 to 150,000
Top rate	46%	150,001+	46%	150,001+

 Personal Allowances	2021/2022	2022/2023
Personal Allowance	£ 12,570 b c	£ 12,570 b c
Married couple's allowance	9,125 d	9,415 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 £1,260 of personal allowance to spouse / civil partner as long as the recipient pays tax at basic rate only.
- d** If adjusted net income exceeds £31,400, the married couple's allowance is reduced by £1 for every £2 of additional income but will not reduce below £3,640. Only available if one of the couple was born before 6th April 1935.

Note

Taxable dividend income outside the £2,000 dividend allowance is taxed at 8.75%, 33.75% or 39.35% 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 **£175,000 for 2021/22 and 2022/2023**.

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	2021/22	Rate	2022/23
Annual exempt amount	0%	£12,300	0%	£12,300
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)

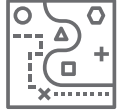


The following rates will be charged on the element of the residential property purchase price within each tax band:

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
2020/2021 2021/2022 2022/2023	£40,000**	£1,073,100

** For every £2 of adjusted income above £240,000, (and where threshold income is over £200,000) an individual's annual allowance will reduce by £1 to a minimum of £4,000.

* 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:

	2021/2022	2022/2023
Single person	£177.10 per week	£182.60 per week
Couple	£270.30 per week	£278.70 per week

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