



# FISHFINANCIAL TAX TABLES

## 2021-22

### KEY TAX INFORMATION & DATA



APRIL 2021

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*Authorised and Regulated by the Financial Conduct Authority*

## INCOME TAX

Main personal allowances and reliefs	21/22	20/21
Personal allowance*	£12,570	£12,500
Marriage/civil partner's transferable allowance	£1,260	£1,250
Married couple's/civil partner's allowance at 10%† (if at least one born before 6/4/35) – maximum	£9,125	£9,075
– minimum	£3,530	£3,510
Blind person's allowance	£2,520	£2,500
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

\*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

†Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £30,400 (£30,200 for 20/21), until minimum reached

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income	21/22	20/21
20% basic rate on first slice of taxable income up to	£37,700	£37,500
40% higher rate on next slice of taxable income over	£37,700	£37,500
45% additional rate on taxable income over	£150,000	£150,000

Scottish taxpayers – non-dividend, non-savings income	21/22	20/21
19% starter rate on taxable income up to	£2,097	£2,085
20% basic rate on next slice up to	£12,726	£12,658
21% intermediate rate on next slice up to	£31,092	£30,930
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

All UK taxpayers	21/22	20/21
Starting rate at 0% on band of savings income up to**	£5,000	£5,000
Personal savings allowance at 0%: Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0%: All individuals	£2,000	£2,000
Tax rates on dividend income: Basic rate	7.5%	7.5%
Higher rate	32.5%	32.5%
Additional rate	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	38.1%	38.1%
Other income	45%	45%

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

**High Income Child Benefit Charge**, 1% of benefit per £100 of adjusted net income between £50,000 – £60,000

## NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NICs rate	12%	13.8%
No NICs for employees generally on the first	£184 pw	£170 pw
No NICs for younger/veteran employees* on the first	£184 pw	£967 pw
NICs rate charged up to	£967 pw	No limit
2% NICs on earnings over	£967 pw	N/A

Employment Allowance	21/22
Per business – not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more	£4,000

Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£120	£520	£6,240
Primary threshold	£184	£797	£9,568
Secondary threshold	£170	£737	£8,840
Upper earnings limit (and upper secondary thresholds*)	£967	£4,189	£50,270

\*Employees generally under 21 years and apprentices under 25 years. Veterans in first 12 months of civilian employment from April 2021.

**Class 1A Employer** On car and fuel benefits and most other taxable benefits provided to employees and directors 13.8%  
Class 2 Self-employed Flat rate per week £3.05 (£158.60 pa)

**Small profits threshold**  
No compulsory NICs if annual profits less than £6,515  
**Class 4 Self-employed** On annual profits of £9,568 to £50,270: 9%  
Over £50,270: 2%

**Class 3** Voluntary flat rate per week £15.40 (£800.80 pa)

## CORPORATION TAX

	Profits	Diverted profits	Loans to participators
Years to 31/3/22 and 31/3/21	19%	25%	32.5%

## REGISTERED PENSIONS

	21/22	20/21
Lifetime allowance	£1,073,100	£1,073,100
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings		
Lifetime allowance charge if excess is drawn as cash 55%; as income 25%		
Pension commencement lump sum up to 25% of pension benefit value		
*Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000		

## STATE PENSIONS

New state pension – where state pension age reached after 5/4/16	Annual	Weekly
Basic state pension – single person*	£9,339.20	£179.60
Basic state pension – spouse/civil partner*	£7,155.20	£137.60
*State pension age reached before 6/4/16	£4,287.40	£82.45

## TAX INCENTIVISED INVESTMENT

Total Individual Savings Account (ISA) limit excluding Junior ISAs (JISAs)	21/22	20/21
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT)</b> at 30%	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS)</b> at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS)</b> at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
*Above £1,000,000 investment must be in knowledge-intensive companies		

## CAPITAL GAINS TAX

Tax Rates – Individuals	21/22	20/21
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax Rate – Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc	£12,300	£12,300
Trusts generally	£6,150	£6,150
<b>Chattels</b> gain limited to 1/3rds of proceeds exceeding	£6,000	£6,000
<b>Business Asset Disposal Relief</b>		
10% on lifetime limit of £1,000,000		
For trading businesses and companies (minimum 5% participation) held for at least 2 years		

## STAMP DUTIES AND PROPERTY TAXES

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

**Additional residential and all corporate residential properties**  
£40,000 or more – add 3% to SDLT rates and 4% to LBTT and LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value	Residential property	%	Commercial property	%
Up to £125,000*	0	0	Up to £150,000	0
£125,001*–£250,000*	2	2	£150,001–£250,000	2
£250,001*–£925,000	5	5	Over £250,000	5
£925,001–£1,500,000	10			
Over £1,500,000	12			

\*0% on slice up to £500,000 (8/7/20–30/6/21) and £250,000 (1/7/21–30/9/21)

**First time buyers:** 0% on first £300,000 for properties up to £500,000

**Non-resident purchasers:** 2% surcharge on properties £40,000 or more  
**Residential properties** bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions

**Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value**

Residential property	%	Commercial property	%
Up to £145,000*	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

\*Any changes to 0% to be confirmed

**First time buyers:** 0% on the first £175,000

**Wales – Land Transaction Tax (LTT) on slices of value**

Residential property	%	Commercial property	%
Up to £180,000*	0	Up to £225,000	0
£180,001–£250,000	3.5	£225,001–£250,000	1
£250,001–£400,000	5	£250,001–£1,000,000	5
£400,001–£750,000	7.5	Over £1,000,000	6
£750,001–£1,500,000	10		
Over £1,500,000	12		

\*Any changes to 0% to be confirmed

## INHERITANCE TAX

	<b>21/22</b>	<b>20/21</b>			
Nil-rate band*	£325,000	£325,000			
Residence nil-rate band*†	£175,000	£175,000			
Rate of tax on excess	40%	40%			
Rate if at least 10% of net estate left to charity	36%	36%			
Lifetime transfers to and from certain trusts	20%	20%			
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000			
100% relief: businesses, unlisted/AIM companies, certain farmland/buildings					
50% relief: certain other business assets e.g. farmland let before 1/9/95					
Annual exempt gifts of:	£3,000 per donor	£250 per donee			
<b>Tapered tax charge on lifetime gifts within 7 years of death</b>					
Years between gift and death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20
*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death					
†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000					

## VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Reduced rate on hospitality, holiday accommodation and attractions:			
15/7/20 – 30/9/21:	5%	1/10/21 – 31/3/22:	12½%
Since 1/4/17: Registration level £85,000		Deregistration £83,000	
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

## CAR BENEFITS

Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

**Zero emission cars 1%**

**Petrol and diesel hybrids** with CO<sub>2</sub> emissions 1–50g/km

<b>Range – electric-only miles</b>	<b>&lt; 30</b>	<b>30–39</b>	<b>40–69</b>	<b>70–129</b>	<b>130+</b>
Registered pre-6/4/20 (NEDC)	14%	12%	8%	5%	2%
Registered post-5/4/20 (WLTP)	13%	11%	7%	4%	1%

**All non-diesel cars over 50g/km CO<sub>2</sub>**

	<b>51–54</b>	<b>55 &amp; over</b>
Registered pre-6/4/20 (NEDC)	15%	16%*–37%
Registered post-5/4/20 (WLTP)	14%	15%*–37%

\*Increased for every: extra 5g/km by 1% up to the maximum 37%

**Diesels** not meeting RDE2 standards: add 4%, up to 37% maximum

<b>Fuel Benefit – taxable amount for private use</b>	<b>21/22</b>	<b>20/21</b>
CO <sub>2</sub> % charge used for car benefit multiplied by	£24,600	£24,500

## VANS – FOR PRIVATE USE

	<b>21/22</b>	<b>20/21</b>
Zero emission: chargeable amount	Nil	£2,792
Other vans: chargeable amount	£3,500	£3,490
Fuel: chargeable amount	£669	£666

## MAIN CAPITAL & OTHER ALLOWANCES

Plant and machinery (P&M) 100% annual investment allowance (1st year): 1/1/19 – 31/12/21	£1,000,000	From 1/1/22	£200,000
P&M super-deduction first year allowance (FYA) for companies from 1/4/21			130%
Special rate P&M FYA for companies from 1/4/21			50%
Plant and machinery*			18%
Patent rights and know-how*			25%
Certain long-life assets and integral features of buildings*			6%
Structures and buildings (straight line)			3%
Electric charge points			100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	0†	1–50	Over 50
Capital allowance:	100% first year	18% pa*	6% pa*

\*Annual reducing balance

†New cars only

### Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	13%

## SOCIAL SECURITY BENEFITS

Weekly rates and taxable unless stated otherwise.

**Employment and Support Allowance (contribution-based taxable)**

**13-week assessment phase**

Aged under 25: up to £59.20 Aged 25 or over: up to £74.70

**From week 14 after Work Capability Assessment if eligible**

In Work Related Activity Group up to £104.40

In Support Group up to £114.10

Bereavement Support Payments (non-taxable) – initial and for 18 months

Higher rate:\* £3,500 lump sum £350 monthly

Standard rate: £2,500 lump sum £100 monthly

\*If entitled to or claiming Child Benefit or pregnant at partner's death

**Statutory Pay Rates**

Based on minimum average earnings of at least £120pw:

**Statutory Sick Pay** £96.35 standard rate

**Statutory Maternity Pay/Statutory Adoption Pay**

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to £151.97

**Statutory Paternity Pay** 90% of average weekly pay up to £151.97

**Shared Parental Pay**

Up to 37 weeks: 90% of average weekly pay up to £151.97

**Child Benefit (see 'Income Tax – High Income Child Benefit Charge')**

First or only child £21.15 Each subsequent child £14.00

**National Living/National Minimum Wage (hourly) 1/4/21 – 31/3/22**

Aged 23 and over National Living Wage £8.91

Aged 21–22 National Minimum Wage £8.36

Aged 18–20 National Minimum Wage £6.56

Aged under 18 National Minimum Wage £4.62

Apprentice National Minimum Wage £4.30

## MAIN DUE DATES FOR TAX PAYMENTS

**Income Tax, NICs and Capital Gains Tax – Self-Assessment**

31 Jan in tax year } Normally 50% of previous year's income tax  
Following 31 July } (less tax deducted at source) and class 4 NICs

Following 31 Jan Balance of income tax and class 4 NICs,  
class 2 NICs and balance of CGT

**Inheritance Tax**

On death: Normally 6 months after end of 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**

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.

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