

CORPORATION TAX		
FINANCIAL YEAR (FROM 1 APRIL)	2019/20	2018/19
All profits	19%	(19%)

*Different rates apply for ring-fenced (broadly oil industry) profit.*

#### CAPITAL ALLOWANCES

**First Year Allowance (FYA)** on certain energy-efficient plant, machinery and cars up to 50g/km 100%

**Annual Investment Allowance (AIA) from 1 January 2019 £1,000,000 (£200,000)**

Excludes cars and expenditure already qualifying for FYA

#### Writing Down Allowance

Expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km. Rates reduced from April 2019. 6% (8%)

Other plant and machinery 18%

#### Structures and Buildings Allowance

From 29 October 2018 straight-line basis 2%

#### PENSIONS

	2019/20	2018/19
Lifetime Allowance limit	£1,055,000	(£1,030,000)
Annual Allowance limit	£40,000	(£40,000)
Money Purchase Annual Allowance	£4,000	(£4,000)

#### VALUE ADDED TAX

	From 1.4.19	From 1.4.18
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

#### PROPERTY TAXES

Across the whole of the UK, residential rates may be increased by 3% (4% in Scotland) where further residential properties are acquired.

#### STAMP DUTY LAND TAX: ENGLAND AND N. IRELAND

Land and buildings in England and N. Ireland

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.*

#### LAND & BUILDINGS TRANSACTION TAX: SCOTLAND

Land and buildings in Scotland

Residential	Rate	Non-residential	Rate
£0 - £145,000	0%	£0 - £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%		

*First-Time Buyer relief may apply on the first £175,000 of residential purchases.*

#### LAND TRANSACTION TAX: WALES

Land and buildings in Wales

Residential	Rate	Non-residential	Rate
£0 - £180,000	0%	£0 - £150,000	0%
£180,001 - £250,000	3.5%	£150,001 - £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%		



[www.jchim.co.uk](http://www.jchim.co.uk)

**jch investment management limited**

1 Henley Way, Doddington Road,  
Lincoln, LN6 3QR

01522 697310

[enquiries@jchim.co.uk](mailto:enquiries@jchim.co.uk)

Proud sponsors of Megan Bowen, British Gas  
ASA National Age Group Champion 200m Freestyle

*jch investment management limited is authorised and regulated by the Financial Conduct Authority (FCA Registration No. 610812). Registered Office: 1 Henley Way, Doddington Road, Lincoln, LN6 3QR. London Office Facility: 2 More London Riverside, London, SE1 2AP. Registered in England and Wales No. 6312940*

*This data was prepared on Budget Day 13 March 2019. It is a brief overview for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, we do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or any decision based on it.*



wealth management

**TAX  
FOCUS  
2019/20**

INCOME TAX RATES

Income tax rates (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)
- min. 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)

DEVOLVED INCOME TAX

Scotland rates and bands			
2019/20		2018/19	
Band £	Rate	Band £	Rate
£0 - £2,049	19%	(£0-£2,000)	(19%)
£2,050 - £12,444	20%	(£2,001-£12,150)	(20%)
£12,445 - £30,930	21%	(£12,151 - £31,580)	(21%)
£30,931 - £150,000	41%	(£31,581-£150,000)	(41%)
Over £150,000	46%	(over £150,000)	(46%)

Wales rates and bands introduced from 6 April 2019

2019/20		2018/19	
Band £	Rate	Band £	Rate
£0 - £37,500	20%	(£0 - £34,000)	(20%)
£37,501 - £150,000	40%	(£34,501-£150,000)	(40%)
Over £150,000	45%	(over £150,000)	(45%)

CAPITAL GAINS TAX

Individuals	2019/20	2018/19
Exemption	£12,000	(£11,700)
Standard rate	10%	(10%)
Higher/additional rate	20%	(20%)
Trusts	2019/20	2018/19
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	Up to £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.

CAR, VAN AND FUEL BENEFITS

Company cars 2019/20	
CO <sub>2</sub> emissions (g/km)	Percentage of car's list price taxed
0-50	16
51-75	19
76-94	22
for every additional 5	additional 1%
165 and above	37% (maximum)

For diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%.  
For emissions over 94g/km if the CO<sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0.

	2019/20
Car fuel benefit	£24,100
Van benefit	£3,430
Van benefit 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 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.

Other

- Class 1A (employers): 13.8% on employee taxable benefits.
- Class 1B (employers): 13.8% on PAYE Settlement Agreements.
- Class 2 (self-employed): £3.00 flat rate per week small profits threshold £6,365p.a.
- Class 3 (voluntary): £15.00 flat rate per week.
- Class 4 (self-employed): 9% on profits between £8,632 and £50,000 plus 2% on profits over £50,000.

SELECTED RATES

Weekly benefit	2019/20	2018/19
Basic State Pension	£129.20	(£125.95)
New State Pension	£168.60	(£164.35)

Statutory pay rates - average weekly earnings £118 or over

Sick Pay	£94.25	(£92.05)
Maternity/Adoption Pay	£148.68	(£145.18)
Shared Parental Pay	£148.68	(£145.18)
Statutory 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 p.a. (£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 p.a.:

- 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 p.a. by making an SEIS investment.

**Venture Capital Trusts (VCTs)**  
Relief on investments in certain quoted companies up to £200,000 p.a.:

- Income tax relief at 30%
- Capital gains exemption on disposal.

Dividends received from VCTs may be exempt from income tax.