



Jackson Jeffrey

INDEPENDENT FINANCIAL SERVICES SINCE 2009

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Tax Tables 2022/23

Authorised and regulated by the
Financial Conduct Authority

INCOME TAX	22/23	21/22
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Main personal allowances and reliefs		
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Personal allowance*	£12,570	£12,570
Marriage/civil partner's transferable allowance	£1,260	£1,260
Married couple's/civil partner's allowance at 10% [†] – max	£9,415	£9,125
(if at least one born before 6/4/35) – min	£3,640	£3,530
Blind person's allowance	£2,600	£2,520
Rent-a-room relief	£7,500	£7,500
Property allowance	£1,000	£1,000
Trading allowance	£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 £31,400 (£30,400 for 21/22), until minimum reached

UK taxpayers excluding Scottish taxpayers'		
non-dividend, non-savings income		

20% basic rate on first slice of taxable income up to	£37,700	£37,700
40% higher rate on next slice of taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£150,000	£150,000

Scottish taxpayers – non-dividend, non-savings income		
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19% starter rate on taxable income up to	£2,162	£2,097
20% basic rate on next slice up to	£13,118	£12,726
21% intermediate rate on next slice up to	£31,092	£31,092
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		
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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	8.75%	7.5%
Higher rate	33.75%	32.5%
Additional rate	39.35%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:		
Dividends	39.35%	38.1%
Other income	45%	45%

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

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

Non-domicile remittance basis charge after UK residence in at least:		
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7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

STATE PENSIONS	Annual	Weekly
New state pension	£9,627.80	£185.15
Basic state pension – single person*	£7,376.20	£141.85
Basic state pension – spouse/civil partner*	£4,420.00	£85.00

*State pension age reached before 6/4/16

REGISTERED PENSIONS	22/23	21/22
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		
<i>*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</i>		

TAX INCENTIVISED INVESTMENT	22/23	21/22
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed Enterprise Investment Scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
<i>*Above £1,000,000 investment must be in knowledge-intensive companies</i>		

CAPITAL GAINS TAX	22/23	21/22
Tax Rates – Individuals		
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Annual exempt amount: Individuals, estates, etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
Chattels gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
Business Asset Disposal Relief		
10% on lifetime limit of £1,000,000		
For trading businesses and companies (minimum 5% participation) held for at least 2 years		

CORPORATION TAX

Years to 31/3/23 and 31/3/22

Profits **Diverted profits**

19% 25%

Made in 21/22 **Made in 22/23**

32.5% 33.75%

Loans to participators

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee – Primary	Employer – Secondary*
6/4/22–5/7/22	£190-£967 pw: 12.00% Over £967 pw: 2.00%	Over £175 pw: 13.80%
6/7/22–5/11/22	£242-£967 pw: 13.25% Over £967 pw: 3.25%	Over £175 pw: 15.05%
6/11/22–5/4/23	£242-£967 pw: 12.00% Over £967 pw: 2.00%	Over £175 pw: 13.80%
	Director – Primary	Director – Secondary*
2022/23	£11,908-£50,270 pa: 12.73% Over £50,270 pa: 2.73%	Over £9,100 pa: 14.53%

*No employer NICs on the first £967pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481pw for employees at freeports in Great Britain in the first three years of employment starting from 6 April 2022

Employment Allowance

£5,000

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

Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors (pa)

14.53%

Class 2 Self-employed Flat rate per week £3.15 (£163.80 pa)

Small profits threshold £6,725

Class 4 Self-employed On annual profits of £11,908 to £50,270: 9.73%

Over £50,270: 2.73%

Class 3 Voluntary flat rate per week £15.85 (£824.20 pa)

CAR BENEFITSTaxable amount based on original list price and CO₂ emissions in g/km.**Zero emission cars** 2%**Petrol and diesel hybrids** with CO₂ emissions 1–50g/km

Range – electric-only miles

	<30	30–39	40–69	70–129	130+
	14%	12%	8%	5%	2%

All non-diesel cars over 50g/km CO₂

	51–54	55 & over
	15%	16%*–37%

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

Diesels not meeting RDE2: add 4% to non-diesel rates, up to max of 37%**Fuel Benefit – taxable amount for private use** **22/23** **21/22**CO₂ % charge used for car benefit multiplied by £25,300 £24,600**VANS – FOR PRIVATE USE****22/23** **21/22**

Zero emission: chargeable amount Nil Nil

Other vans: chargeable amount £3,600 £3,500

Fuel: chargeable amount £688 £669

STAMP DUTIES AND PROPERTY TRANSACTION 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 £250,000*	0	Up to £150,000	0
£250,001–£925,000	5	£150,001–£250,000	2
£925,001–£1,500,000	10	Over £250,000	5
Over £1,500,000	12		

First time buyers: 0% on first £425,000* for properties up to £625,000*

Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential property bought by companies etc. over £500,000: 15% of total consideration, subject to certain exemptions

*Figures applicable from 23 September 2022

†0% for freeport qualifying property in England only

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		

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

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

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

*Figures applicable from 10 October 2022

INHERITANCE TAX

	22/23	21/22
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

*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

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1st year):	£1,000,000
P&M* super-deduction first year allowance (FYA) for companies to 31/3/23	130%
Special rate P&M* FYA for companies to 31/3/23	50%
Plant & machinery**	18%
Patent rights and know-how**	25%
Special rate P&M e.g. long-life assets and integral features of buildings**	6%
Structures and buildings (straight line)†	3%
Electric charge points	100%

Motor Cars

CO ₂ emissions of g/km:	0*	1–50	Over 50
Capital allowance	100% first year	18% pa**	6% pa**
<i>*New and unused only **Annual reducing balance †10% for freeport sites in Great Britain</i>			
Research and development (R&D) – capital expenditure			100%
R&D revenue expenditure relief – small/medium-sized companies			230%
R&D expenditure credit – large companies			13%

VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)			0%
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

MAIN DUE DATES FOR TAX PAYMENT

Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year } Following 31 July }	Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NICs
Following 31 January	Balance of income tax and class 4 NICs, CGT and all class 2 NICs
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