

SWALLOW FINANCIAL PLANNING TAX TABLES

INCOME TAX

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Tax Free Allowances < 65								
Personal Allowance	£12,570	£12,570	£12,500	£12,500	£11,850	£11,500	£11,000	£10,600
Nil Rate Tax Bands								
Personal Savings Allowance for 20% Tax Payers	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	
Personal Savings Allowance for 40% Tax Payers	£500	£500	£500	£500	£500	£500	£500	
Personal Savings Allowance for 45% Tax Payers	-	-	-	-	-	-	-	
Dividend Allowance	£2,000	£2,000	£2,000	£2,000	£2,000	£2,000	£5,000	
The Starting Rate Band (SRB) Allowance	£5,000	£5,000	£5,000	£5,000	£5,000	£5,000	£5,000	£5,000
SRB cancelled If Income Above	£17,570	£17,570	£17,500	£17,500	£16,850	£16,500	£16,000	
Then								
Earned Income								
0% On The First	£12,570	£12,570	£12,500	£12,500	£11,850	£11,500	£11,000	£10,600
20% On The Next	£37,700	£37,700	£37,500	£37,500	£34,500	£33,500	£32,000	£31,785
40% On The Next	£112,300	£112,300	£112,500	£112,499	£115,499	£116,499	£107,000	£107,615
45% At	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
Tax Code Explanations	https://www.gov.uk/tax-codes/letters-in-your-tax-code-what-they-mean							
Interest								
0% On The First (PSA reduces for HRT)	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	
20% on the Next	£36,700	£36,700	£36,500	£36,500	£33,500	£32,500	£31,000	£30,785
40% On The Next	£112,300	£112,300	£100,000	£112,499	£115,499	£116,499	£107,000	£107,615
45% At	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
Dividends								
0% On The First	£2,000	£2,000	£2,000	£2,000	£5,000	£5,000	£5,000	
7.5% On The Next	£35,700	£35,700	£35,500	£35,500	£29,500	£28,500	£27,000	£31,785
32.5% On The Next	£112,300	£112,300	£112,500	£112,500	£115,500	£116,500	£118,000	£118,215
38.1% On Income Over	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
The personal Allowance Is Lost From To	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
This Increases This Band Of Incomes Tax By	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

SWALLOW FINANCIAL PLANNING TAX TABLES

For Married Couples > 85

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Lump Sum Payment Where One Person Is Aged: Tax Refund > 85	£942	£913	£913	£892	£870	£845	£836	£836
Minimum Benefit If Income Over:	£31,400	£30,400	£30,400	£29,600	£28,900	£28,000	£27,700	£27,700
Minimum Benefit For Higher Income	£364	£353	£353	£345	£336	£326	£322	£322

Other Allowances

Transferrable Marriage All Basic Rate Tax Payers	£1,260	£1,260	£1,260	£1,250	£1,185	£1,150	£1,100	£1,060
Blind Persons	£2,600	£2,520	£2,520	£2,450	-	-	-	-
Rent A Room Income	£7,500	£7,500	£7,500	£7,500	£7,500	£7,500	£7,500	£4,250
Employment Termination Lump Sum	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000

Plus

Non Domiciled

Resident For 7 Of The Last 9 Tax Years Pays tax of	£50,000	£50,000	£50,000	£50,000	£50,000	£50,000	£50,000	£50,000
--	---------	---------	---------	---------	---------	---------	---------	---------

NATIONAL INSURANCE TAX

Employees Aged Below State Retirement Age

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Tax Free To:	£9,880	£9,568	£9,516	£8,632	£8,424	£8,164	£8,060	£8,060
12% On The Next: (No Tax above SRD)	£40,404	£40,716	£40,508	£41,392	£37,960	£36,868	£34,944	£33,800
2% On Income Over	£50,284	£50,284	£50,024	£50,024	£46,384	£45,032	£43,004	£41,860

Employers

Tax Free To:	£9,100	£8,840	£8,918	£8,632	£8,424	£8,164	£8,112	£153
13.8% On Income Over	£9,100	£8,840	£8,918	£8,632	£8,424	£8,164	£8,112	£153
Employers Rebate (2 + employees NI Bill < £100,000)	£4,000	£4,000	£4,000	£3,000	£3,000	-	-	-

Self Employed

Flat Rate Tax Free To:	£6,725	£6,515	£6,475	£6,365	£6,205	£6,025	£5,965	£5,885
Then (Pa)	£164	£159	£159	£156	£153	£148	£146	£143
% Rate Tax Free To:	£12,570	£9,568	£9,500	£8,632	£8,424	£8,164	£8,060	£7,956
9% On The Next: (No Tax above SRD)	£37,714	£40,716	£40,524	£41,392	£37,960	£36,868	£34,944	£33,904
2% On Income Over	£50,284	£50,284	£50,024	£50,024	£46,384	£45,032	£43,004	£41,860

Voluntary Rate (PA)

	£824	£801	£796	£780	£762	£741	£733	£733
--	------	------	------	------	------	------	------	------

SWALLOW FINANCIAL PLANNING TAX TABLES

CAPITAL GAINS TAX

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Tax Free Allowances								
Individuals	£12,300	£12,300	£12,300	£12,000	£11,700	£11,300	£11,100	£11,100
Trusts	£6,150	£6,150	£6,150	£6,000	£5,850	£5,650	£5,550	£5,550
Sale Of Personal Chattels	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000
Entrepreneurs Relief	£1,000,000	£1,000,000	£1,000,000	£10,000,000	£10,000,000	£10,000,000	£10,000,000	£10,000,000
Maximum Tax Rates								
Basic Rate Tax Payers	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	18.00%
Higher Rate Taxpayers	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	28.00%
Trusts	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	28.00%
Business Asset Disposal	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Residential Land Lords (& Hedge Funds) BRT	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Residential Land Lords (& Hedge Funds) HRT	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%

STAMP DUTY LAND TAX (SDLT)

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Residential Property								
Tax Free To	£125,000	£125,000	£125,000	£125,000	£125,000	£125,000	£125,000	£125,000
2% Charged On The Band £125,001 To	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000
5% Charged On The Band £250,001 To	£925,000	£925,000	£925,000	£925,000	£925,000	£925,000	£925,000	£925,000
10% Charged On The Band £925,001 To	£1,500,000	£1,500,000	£1,500,000	£1,500,000	£1,500,000	£1,500,000	£1,500,000	£1,500,000
12% Charged On The Band Greater Than	£1,500,001	£1,500,001	£1,500,001	£1,500,001	£1,500,001	£1,500,001	£1,500,001	£1,500,001
First Time Buyers Concessions								
0% of the bands 0 to	£300,000	£300,000	£300,000	£300,000				
5% on the band £300,001 to	£500,000	£500,000	£500,000	£500,000				
Standard Rates above £500,000								
Second Homes Additional Tax								
Any Property Valued At over £40,000	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tax on Ltd Co's Buying > £500,000	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Tax on Foreigners buying property (04/2021)	2.00%	2.00%	2.00%					
Commercial Property								
Tax Free To	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
2% Charged On The Band £150,001 To	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000
5% Charged On Band Greater Than	£250,001	£250,001	£250,001	£250,001	£250,001	£250,001	£250,001	£250,001
SDLT On Stocks & Shares	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

SWALLOW FINANCIAL PLANNING TAX TABLES

INHERITANCE TAX (IHT)

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Nil Rate Band (NRB)	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000
Residential Nil Rate Band (RNRB)	£175,000	£175,000	£175,000	£150,000	£125,000	£100,000		
RNRB Maximum Estate	£2,000,000	£2,000,000	£2,000,000	£2,000,000	£2,000,000	£2,000,000		
RNRB Lost When Estate Valued Above	£2,350,000	£2,350,000	£2,350,000	£2,300,000	£2,250,000	£2,200,000		
Death Rates	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Lifetime Gift Rates	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Maximum Relief For:								
Married Spouses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gifts To Charity	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Business Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aim And Unlisted Companies	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Forestry And Farmland	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Potentially Exempt Transfers

Your Tax Is Reduced By: Years From Gift To Death % Reduction In IHT Value	1 to 2	1 to 2	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7
	-	-	-	-	20.00%	40.00%	60.00%	80.00%

VALUE ADDED TAX (VAT)

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Standard Rate	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Registration Turnover	£85,000	£85,000	£85,000	£85,000	£85,000	£85,000	£83,000	£82,000
Flat Rate Scheme Limit	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
Cash Accounting Limit	£1,350,000	£1,350,000	£1,350,000	£1,350,000	£1,350,000	£1,350,000	£1,350,000	£1,350,000

CORPORATION TAX YR. END 31/3

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Profit Range Of:								
£0 - £10,000	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	20.00%	20.00%
£10,001 - £50,000	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	20.00%	20.00%
£50,001 - £300,000	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	20.00%	20.00%
£300,001 - £1,500,000	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	20.00%	20.00%
> £1,500,001	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	20.00%	20.00%

SWALLOW FINANCIAL PLANNING TAX TABLES

PENSION ALLOWANCES

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Contributions								
De minimis Gross Contribution	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600
Maximum % Of Salary	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Maximum Contribution per tax year	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£80,000
Maximum Rate Of Tax Relief	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Threshold Income	£200,000	£200,000	£200,000	£110,000	£110,000	£110,000	£110,000	
Pension Allowance Lost From	£240,000	£240,000	£240,000	£150,000	£150,000	£150,000	£150,000	-
To	£312,000	£312,000	£312,000	£210,000	£210,000	£210,000	£210,000	
Excess Tax Rate (Annual Allowance) At Marginal Rate	Max	Max	Max	Max	Max	Max	Max	Max
Minimum Pension Allowance Whatever the income	£4,000	£4,000	£4,000	£10,000	£10,000	£10,000	£10,000	
Retirement								
Lifetime Allowance (Money Purchase)	£1,073,100	£1,073,100	£1,073,100	£1,055,000	£1,030,000	£1,000,000	£1,000,000	£1,250,000
Lifetime Allowance (Final Salary)	£53,655	£53,655	£53,655	£52,750	£51,500	£50,000	£50,000	£62,500
Excess Tax Rate (Cash)	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Excess Tax Rate (Pension)	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Max Allowance If In Flexi Drawdown (MPAA)	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£10,000	£10,000
Auto Enrolment								
Auto Enrolment EE Net	4.00%	4.00%	4.00%	4.00%	2.40%	0.80%		
Auto Enrolment EE Gross	5.00%	5.00%	5.00%	5.00%	3.00%	1.00%		
Auto Enrolment ER Gross	3.00%	3.00%	3.00%	3.00%	3.00%	1.00%		
Auto Enrolment Total Gross	8.00%	8.00%	8.00%	8.00%	6.00%	2.00%		

TAX WRAPPER ALLOWANCES

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Individual Savings Accounts (ISA)								
Maximum Equity S&S Allowance	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£15,240	£15,240
Cash Component (Mini Cash)	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£15,240	£15,240
Equity Component (Mini Equity)	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£15,240	£15,240
Child Trust Fund & JISA								
Junior Isa (JISA)	£9,000	£9,000	£9,000	£4,368	£4,260	£4,128	£4,080	£4,080
Lifetime ISA (LISA)	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000		
Help To Buy ISA £1,200 Initially then per tax year				£2,400	£2,400	£2,400	£2,400	

SWALLOW FINANCIAL PLANNING TAX TABLES

Venture Capital Trusts (VCT)	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
30% Tax Relief To	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000
Enterprise Investment Schemes (EIS)								
30% Tax Relief To Plus Unlimited CGT Deferral	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Seed Enterprise Investment Schemes (SEIS)								
50% Tax Relief To Plus 50% CGT Relief	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
Employee Share Schemes	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Share Incentives:								
Employee	£1,800	£1,800	£1,800	£1,800	£1,800	£1,800	£1,800	£1,500
Employer	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,000
Employer 2:1	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,000
Sae Share Options	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£3,000
Approved Share Options	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000
EMI Options	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000	£100,000
Own Car Mileage Allowances								
Tax Free Car Allowances	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Car or van (<10,000 miles)	£0.45	£0.45	£0.45	£0.45	£0.45	£0.45	£0.45	£0.45
Car or van (>10,000 miles)	£0.25	£0.25	£0.25	£0.25	£0.25	£0.25	£0.24	£0.24
Motor cycle	£0.24	£0.24	£0.24	£0.24	£0.24	£0.24	£0.24	£0.24
Cycle	£0.20	£0.20	£0.20	£0.20	£0.20	£0.20	£0.20	£0.20
Extra Passenger	£0.05	£0.05	£0.05	£0.05	£0.05	£0.05	£0.05	£0.05

Please note that whilst every effort is made to ensure that the information contained within this table is correct, we cannot guarantee them and clients should seek specific personalised advice prior to undertaking any arrangement. These notes were last updated in April 2022. Whilst we have done our best to ensure they are current to this date there will be some allowances for next tax year which have not yet been updated. Laws and options are changing constantly so always check before action.

THESE TAX RATES APPLY TO ENGLAND ONLY! SCOTTISH TAX RATES MAY DIFFER

E.&.O.E.