
Tax Tables 2015/16



	2014/15 (£)	2015/16 (£)
Personal allowance – standard	10,000	10,600
– Born between 6 April 1938 and 5 April 1948	10,500	N/A
– Born before 6 April 1938	10,660	10,660
Personal allowance reduced if total income exceeds [∞]	100,000	100,000
Transferable tax allowance (marriage allowance) [§]	N/A	1,060
Married couple's allowance* – minimum amount	3,140	3,220
– maximum amount	8,165	8,355
Maintenance to former spouse*	3,140	3,220
Age-related allowances reduced if total income exceeds**	27,000	27,700
Employment termination lump sum limit	30,000	30,000

[∞]For 2014/15 and 2015/16 the reduction is £1 for every £2 additional income over £100,000.

As a result there is no personal allowance if total income exceeds £121,200 (£120,000 for 2014/15).

[§]Available to spouses and civil partners born after 5 April 1935, provided neither party pays tax at above basic rate.

* Relief at 10%. Available only if at least one of the couple was born before 6 April 1935.

**For 2014/15 and 2015/16 the reduction is £1 for every £2 additional income over the total income threshold.

Standard allowance(s) only are available if total income exceeds:

	2014/15 (£)	2015/16 (£)
Taxpayer born between 6 April 1938 and 5 April 1948 [personal allowance]	28,000	N/A
Taxpayer born before 6 April 1938 [personal allowance]	28,320	27,820
Taxpayer born before 6 April 1935 [married couple's allowance]	38,370	38,090

	2014/15	2015/16
Starting rate	10%	0%
Starting rate on savings income	£1 – 2,880	£1 – 5,000
Basic rate	20%	20%
Maximum tax at basic rate*	£6,373	£6,357
Higher rate - 40%	£31,866-150,000	£31,786-150,000
Tax on first £150,000*	£ 53,627	£53,643
Additional rate on income over £150,000	45%	45%
Discretionary and accumulation trusts (except dividends)**	45%	45%
Discretionary and accumulation trusts (dividends)**	37.5%	37.5%
Ordinary rate on dividends	10%	10%
Higher rate on dividends	32.5%	32.5%
Additional rate on dividends	37.5%	37.5%
High income child benefit charge	1% of benefit per £100 income between £50,000 and £60,000	

*Assumes starting rate band not available. £5,357 on first £31,785 (£6,085 on first £31,865 in 2014/15) and £52,643 (£53,339 in 2014/15) on first £150,000 if full starting rate band is available.

**Up to the first £1,000 of gross income is generally taxed at the standard rate, ie. 20% or 10% as appropriate.

For petrol cars with an approved CO₂ emission figure.

CO ₂ g/km ¹	% of price subject to tax ²		CO ₂ g/km	% of price subject to tax ²		CO ₂ g/km	% of price subject to tax ²	
	14-15	15-16		14-15	15-16		14-15	15-16
50 or less	5 ³	5	125-9	18	20	170-4	27	29
51-75	5	9	130-4	19	21	175-9	28	30
76-94	11	13	135-9	20	22	180-4	29	31
95-99	12	14	140-4	21	23	185-9	30	32
100-4	13	15	145-9	22	24	190-4	31	33
105-9	14	16	150-4	23	25	195-9	32	34
110-4	15	17	155-9	24	26	200-4	33	35
115-9	16	18	160-4	25	27	205-9	34	36
120-4	17	19	165-9	26	28	210 and over	35	37

The charge is based on a percentage of the car's "price". "Price" for this purpose is the list price at the time the car was first registered plus the price of extras.

For cars first registered after 31 December 1997 the charge, based on the car's "price", is graduated according to the level of the car's approved CO₂ emissions.

Notes

1. The exact CO₂ emissions figure should be rounded down to the nearest 5 g/km for levels of 95g/km or more.
2. For all diesels add 3%, subject to maximum charge of 35% 2014/15 and 37% in 2015/16.
3. There is no charge for any car which cannot produce CO₂ in 2014/15 only.

Car Fuel Benefits

For cars with an approved CO₂ emission figure, the benefit is based on a flat amount of £22,100 (£21,700 for 2014/15). To calculate the amount of the benefit the percentage figure in the above car benefits table (that is from 5% to 37%) is multiplied by £22,100. The percentage figures allow for a diesel fuel surcharge. For example, in 2015/16 a petrol car emitting 142 g/km would give rise to a fuel benefit of 23% of £22,100 = £5,083.

	Cumulative chargeable transfers [gross]		tax rate on death	tax rate in lifetime*
	2014/15 (£)	2015/16 (£)	%	%
Nil rate band**	325,000	325,000	0	0
Excess	No Limit	No Limit	40 [∞]	20

*Chargeable lifetime transfers only.

**On the death of a surviving spouse on or after 9 October 2007, their personal representatives may claim up to 100% of any unused proportion of the nil rate band of the first spouse to die (regardless of their date of death).

[∞]36% where at least 10% of net estate before deducting the charitable legacy is left to charity.

	2014/15 (£)	2015/16 (£)
Annual exemption	11,000*	11,100*
Principal private residence exemption	No limit	No limit
Chattels exemption	£6,000	£6,000
Entrepreneurs' relief	Lifetime cumulative limit £10,000,000. Gains taxed at 10%	Lifetime cumulative limit £10,000,000. Gains taxed at 10%

*Reduced at least by 50% for most trusts.

Rates of tax

- Individuals: 18% on gains within basic rate band, 28% for gains in higher and additional rate bands
- Trustees and personal representatives: 28%

UK excluding Scotland: SDLT

Residential (on <i>slice</i> of value)	Rate	Commercial (on <i>total</i> value)	Rate
£125,000 or less	Nil	£150,000 or less	Nil
£125,001 up to £250,000	2%	£150,001 up to £250,000	1%
£250,001 up to £925,000 *	5%	£250,001 up to £500,000	3%
£925,001 up to £1,500,000 *	10%	Over £500,000	4%
Over £1,500,000 *	12%		

* 15% for purchases of over £500,000 by certain non-natural persons

Stamp Duty Land Tax, Land and Buildings Transaction Tax and Stamp Duty - continued

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Scotland: LBTT

Residential (on slice of value)	Rate	Commercial (on slice of value)	Rate
£145,000 or less	Nil	£150,000 or less	Nil
£145,001 up to £250,000	2%	£150,001 up to £350,000	3%
£250,001 up to £325,000	5%	Over £350,000	4.5%
£325,001 up to £750,000 *	10%		
Over £750,000 *	12%		

* 15% for purchases of over £500,000 by certain non-natural persons

UK Stamp Duty (including SDRT)

Stocks and marketable securities:	0.5%
No stamp duty charge unless the duty exceeds £5	

	Year Ending 31 March	
	2015	2016
Main rate	21%	20%
Small profits rate*	20%	N/A
Small profits limit*	£300,000	N/A
Upper marginal level	£1,500,000	N/A
Effective marginal rate	21.25%	N/A

**Formerly the small companies' rate/limit*

	2014/15 (£)	2015/16 (£)
ISA		
Overall per tax year:	15,000	15,240
Maximum in cash for 16 and 17 year olds	15,000	15,240
Junior ISA	4,000	4,080
Enterprise Investment Scheme (30% income tax relief)	1,000,000*	1,000,000*
Maximum carry back to previous tax year for income tax relief	1,000,000	1,000,000
Seed Enterprise Investment Scheme (50% income tax relief)	100,000**	100,000**
Venture Capital Trust (30% income tax relief)	200,000	200,000

*No limit for CGT reinvestment relief

**50% CGT reinvestment exemption in 2014/15 and 2015/16

	2014/15	2015/16
Lifetime allowance*	£1,250,000	£1,250,000
Lifetime allowance charge: Excess drawn as cash Excess drawn as income	55% of excess 25% of excess	
Annual allowance	£40,000	£40,000
Money purchase annual allowance	N/A	£10,000
Annual allowance charge	20%-45% of excess	
Max. relievable personal contribution	100% relevant UK earnings or £3,600 gross if greater	

*May be increased under 2006, 2012 or 2014 transitional protection provisions

Class 1 Employee Not Contracted Out of State Second Pension (S2P)

	2014/15		2015/16	
	Employee	Employer	Employee	Employer
Main NIC rate	12%	13.8%	12%	13.8%
No NICs on first Under 21 21 & over	£153 pw £153 pw	£153 pw £153 pw	£155 pw £155 pw	£815 pw £156 pw
Main NIC charged up to	£805 pw	No limit	£815 pw	No limit
Additional NIC rate on earnings over	2% £805 pw	N/A	2% £815 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

Contracted Out Rebates	2014/15		2015/16	
Rebate on	£111.01 – £770 pw		£112.01 – £770 pw	
Salary-related scheme only	1.4%	3.4%	1.4%	3.4%

Limits and Thresholds	2014/15		2015/16	
	Weekly (£)	Yearly (£)	Weekly (£)	Yearly (£)
Lower earnings limit	111	5,772	112	5,842
Primary earnings threshold	153	7,956	155	8,060
Secondary earnings threshold	153	7,956	156	8,112
Upper secondary threshold – U21s	N/A	N/A	815	42,385
Upper accrual point	770	40,040	770	40,040
Upper earnings limit	805	41,865	815	42,385

Self-employed and non-employed	2014/15	2015/16
Class 2		
Flat rate	£2.75 pw	£2.80 pw
Small earnings exception	£5,885 pa	£5,965 pa
Class 4 (<i>Unless over state pension age on 6 April</i>)		
On profits	£7,956 – £41,865 pa: 9% Over £41,865 pa: 2%	£8,060 – £42,385 pa: 9% Over £42,385 pa: 2%
Class 3 (Voluntary)		
Flat rate	£13.90 pw	£14.10 pw

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