

## MAIN DUE DATES FOR TAX PAYMENTS

### Income Tax, NIC and Capital Gains Tax – Self-Assessment

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

### Inheritance Tax

On death: normally 6 months after 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

## IMPORTANT INFORMATION

This document is for investment professionals only and should not be relied upon by private investors.

This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.

This information regarding taxation represents a summary of our understanding of the law at the date of its last review (March 2019). Tax limits, benefits, allowances and rules are often subject to change and may change in future. Advisers and individuals should check that tax limits, allowances and rules have not changed. The value of benefits depends on individual circumstances.

Different options may have different effects for tax purposes, different implications for pension provision and different impacts on other assets and financial planning.

Fidelity International is responsible for total client assets of £297.2 billion from over 2.4 million clients across Asia Pacific, Europe, the Middle East, and South America.

Visit  
[professionals.fidelity.co.uk](http://professionals.fidelity.co.uk)

As a pioneer of platform solutions in the UK, FundsNetwork™, owned and backed by Fidelity International, is trusted with the administration of £77.3 billion of assets.

Visit  
[fundsnetwork.co.uk](http://fundsnetwork.co.uk)

Source: Fidelity International  
as at 31 December 2018

Issued by Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority. Fidelity, Fidelity International, FundsNetwork™, their logos and F symbol are trademarks of FIL Limited.

UKM0219/23291/SSO/0320

fil000328



# Tax tables 2019/20

The FundsNetwork logo, consisting of a grid of squares in shades of grey, with one square in the center being blue and another square directly below it being red.

**FundsNetwork™**

## INCOME TAX

	19/20	18/19
<b>UK excluding Scottish taxpayers' non-dividend, non-savings income</b>		
20% basic rate on taxable income up to	£37,500	£34,500
40% higher rate on taxable income over	£37,500	£34,500
45% additional rate on taxable income over	£150,000	£150,000
<b>All UK taxpayers</b>		
Starting rate at 0% on 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

## Scottish taxpayers – non-dividend, non-savings income

19% starter rate on income up to	£2,049	£2,000
20% basic rate on next slice of income up to	£12,444	£12,150
21% intermediate rate on next slice up to	£30,930	£31,580
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

## High Income Child Benefit Charge

1% of benefit per £100 of adjusted net income of £50,000 – £60,000

## Main personal allowances and reliefs

	19/20	18/19
Personal allowance*	£12,500	£11,850
Marriage/Civil partner's transferable allowance	£1,250	£1,190
Married couple's/Civil partner's allowance at 10%† (if at least one born before 6/4/35) – maximum	£8,915	£8,695
– minimum	£3,450	£3,360
Blind person's allowance	£2,450	£2,390
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 allowance reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 18/19), until minimum reached

## Non-domicile remittance basis charge after UK residence in at least:

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

## REGISTERED PENSIONS

	19/20	18/19
Lifetime allowance	£1,055,000	£1,030,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	applicable tax rate(s) on earnings	
Lifetime allowance charge if excess drawn	as cash 55%; as income 25%	
Max. pension commencement lump sum	25% of pension benefit value	

\*Reduced by £1 for every £2 of adjusted income over £150,000 to a minimum of £10,000, subject to threshold income being over £110,000

## STATE PENSIONS

	Annual	Weekly
Single tier pension – where state pension age reached after 5/4/16	£8,767.20	£168.60
Basic pension – single person*	£6,718.40	£129.20
Basic pension – spouse/civil partner*	£4,027.40	£77.45

\*State pension age reached before 6/4/16

## TAX INCENTIVISED INVESTMENT

	19/20	18/19
<b>Total Individual Savings Account (ISA) limit excluding JISAs</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Help to Buy ISA		
(existing savers only from 1/12/19)	£1,000 initial and £200 per month	
Junior ISA (JISA) and Child Trust Fund	£4,368	£4,260
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

## NATIONAL INSURANCE CONTRIBUTIONS

	Employee	Employer
<b>Class 1</b>		
NICs rate	12%	13.8%
No NICs for employees generally on the first	£166 pw	£166 pw
No NICs for younger employees* on the first	£166 pw	£962 pw
NICs rate charged up to	£962 pw	No limit
2% NICs on earnings over	£962 pw	N/A
Certain married women	5.85%	13.8%
<b>Employment Allowance</b>		
Per business – not available if sole employee is a director		£3,000
<b>Limits and Thresholds</b>	<b>Weekly</b>	<b>Monthly</b>
Lower earnings limit	£118	£512
Primary threshold	£166	£719
Secondary threshold	£166	£719
Upper earnings limit (and upper secondary thresholds*)	£962	£4,167

\*Employees generally under 21 years and apprentices under 25 years

<b>Class 1A Employer</b> On car and fuel benefits and most other taxable benefits provided to employees and directors		13.8%
<b>Class 2 Self-Employed</b> Flat rate	£3.00 pw	£156.00 pa
<b>Self-Employed</b> Small profits threshold: no compulsory NICs if profits do not exceed	£8,632–£50,000 pa	£6,365 pa
<b>Class 4 Self-Employed</b> On profits	Over £50,000 pa	9%
	Over £15,000 pw	2%
<b>Class 3</b> Flat rate		£780.00 pa

## CAPITAL GAINS TAX

	19/20	18/19
<b>Tax Rates – Individuals</b>		
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	£12,000	£11,700
Trusts generally	£6,000	£5,850
Chattels: gain limited to 5% of proceeds exceeding	£6,000	£6,000
<b>Entrepreneurs' Relief</b>	10% on lifetime limit of £10,000,000	
For trading businesses and companies (minimum 5% participation) held for at least	2 years	1 year

## INHERITANCE TAX

	19/20	18/19
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£150,000	£125,000
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/farm buildings		
50% relief: certain other business assets e.g. farmland left 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 subject to 50% taper on excess

## Tapered tax charge on lifetime gifts within 7 years of death

Years between gift and death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20

## STAMP DUTIES AND PROPERTY TRANSACTION TAXES

<b>Stamp Duty and SDRT:</b> Stocks and marketable securities	0.5%
<b>Second residential and all corporate residential properties</b>	
£40,000 or more – add 3% to SDLT/LTT rate(s) and 4% to LBTT rate(s)	

## England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £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 buyers:** 0% on first £300,000 for properties up to £500,000

**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		

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

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

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £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		