

Income Tax				Devolved Income Tax				Car, Van and Fuel Benefits							
Rates and bands (other than savings and dividend income)				Scotland rates and bands				2022/23							
2022/23		2021/22		2022/23		2021/22		CO <sub>2</sub> emissions g/km		% of list price taxed					
Band £	Rate %	Band £	Rate %	Band £	Rate %	Band £	Rate %	0	2						
0 - 37,700	20	0 - 37,700	20	0 - 2,162	19	0 - 2,097	19	1 - 50							
37,701 - 150,000	40	37,701 - 150,000	40	2,163 - 13,118	20	2,098 - 12,726	20	Electric range	130 or more	2					
Over 150,000	45	Over 150,000	45	13,119 - 31,092	21	12,727 - 31,092	21		70 - 129	5					
Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.				31,093 - 150,000	41	31,093 - 150,000	41		40 - 69	8					
				Over 150,000	46	Over 150,000	46		30 - 39	12					
									under 30	14					
Savings income				2022/23 and 2021/22				51 - 54		15					
Savings allowance basic rate				£1,000				For every extra 5		+1					
Savings allowance higher rate				£500				160 and above		37					
A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.				Wales rates and bands				For fully 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 of 75g/km or more if the CO <sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0.							
				2022/23		2021/22		2022/23							
				Band £	Rate %	Band £	Rate %	Car fuel benefit		£25,300					
				0 - 37,700	20	0 - 37,700	20	Van benefit		£3,600					
37,701 - 150,000				40	37,701 - 150,000	40	Van fuel benefit		£688						
Over 150,000				45	Over 150,000	45									
Dividend income				2022/23		2021/22		National Insurance							
Dividend allowance				£2,000		£2,000		2022/23 Class 1 (employed) rates							
Dividend ordinary rate				8.75%		7.5%		Employee							
Dividend upper rate				33.75%		32.5%		Employer							
Dividend additional rate				39.35%		38.1%		Earnings per week							
Income Tax Reliefs				Capital Gains Tax				Earnings per week							
				Individuals		2022/23		2021/22		Up to £190*		Nil			
				Exemption		£12,300		£12,300		£190.01* - £967		13.25			
				Standard rate		10%		10%		Over £967		3.25			
				Higher/additional rate		20%		20%		Entitlement to contribution-based benefits for employees retained for earnings between £123 and £190* per week. The employer rate is 0% for certain military veterans, employees under 21 and apprentices under 25 on earnings up to £967 per week. (*£242 from 6 July 2022.)					
				Trusts				Class 1A (employers)				15.05% on employee taxable benefits			
				Exemption		£6,150		£6,150		Class 1B (employers)				15.05% on PAYE Settlement Agreements	
Rate		20%		20%		Class 2 (self-employed)				nil on profits between £6,725 and £11,908 plus £3.15 per week where profits over £11,908					
Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.				Business Asset Disposal Relief				Class 3 (voluntary)				flat rate per week £15.85			
The first £1m of qualifying gains are charged at 10%.				Inheritance Tax				Class 4 (self-employed)				10.25% on profits between £11,908 and £50,270 plus 3.25% on profits over £50,270			
Individual Savings Accounts				Death rate		Lifetime rate		Chargeable transfers 2022/23 and 2021/22							
				Nil		Nil		0 - £325,000 (nil rate band)							
				40%		20%		Over £325,000							
				A further nil rate band of £175,000 may be available in relation to current or former residences.											
2022/23				2021/22		2022/23		2021/22							
Overall investment limit				£20,000		£20,000									
Junior account investment limit				£9,000		£9,000									

## Selected Rates

	2022/23	2021/22
Weekly benefit	£	£
Basic State Pension	185.15	179.60
Old State Pension	141.85	137.60
Statutory pay standard rates - average weekly earnings £123 (£120) or over		
Sick Pay	99.35	96.35
Maternity/Adoption Pay	156.66	151.97
Shared Parental Pay	156.66	151.97
Paternity Pay	156.66	151.97

### National Living Wage and National Minimum Wage

Age	NLW	21-22	18-20	16-17	Apprentices
From 1 April 2022	£9.50	£9.18	£6.83	£4.81	£4.81
Applies to apprentices under 19, or 19 and over in the first year of apprenticeship. NLW applies to those aged 23 and over.					

## Tax Reliefs for Individuals

### 2022/23 and 2021/22

#### Enterprise Investment Scheme (EIS)

Relief on investments in certain unquoted trading companies up to £1m per annum (£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 per annum:

- 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 per annum by making an SEIS investment.

#### Venture Capital Trusts (VCTs)

Relief on investments in certain quoted companies up to £200,000 per annum:

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

Dividends received from VCTs may be exempt from income tax.  
All reliefs subject to detailed conditions being met.

## Corporation Tax

	Rate %		Rate %
Year to 31.3.23	19	Year to 31.3.22	19

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

## Capital Allowances

Corporation tax super-deduction on certain plant and machinery until 31 March 2023	130%
First Year Allowance (FYA) on certain plant, machinery and cars of 0g/km	100%
Corporation tax FYA on long-life assets, integral features of buildings, etc. until 31 March 2023	50%
Annual Investment Allowance £1,000,000 (£200,000 from 1 April 2023)	
Excludes cars	
Writing Down Allowance	
Long-life assets, integral features of buildings, cars over 50g/km	6%
Other plant and machinery	18%
Structures and Buildings Allowance	3%

## Pensions

	2022/23	2021/22
Lifetime Allowance limit	£1,073,100	£1,073,100
Annual Allowance limit	£40,000	£40,000
Money Purchase Annual Allowance	£4,000	£4,000

## Value Added Tax

	From 1.4.22	From 1.4.21
Standard rate	20%	20%
Reduced rate	5%	5%*
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

\*12.5% for hospitality and tourism from 1 October 2021 - 31 March 2022.

## Property Taxes

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

### Stamp Duty Land Tax

Land and buildings in England and N. Ireland

Residential Band £	Rate %	Non-residential Band £	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 and Buildings Transaction Tax

Land and buildings in Scotland

Residential Band £	Rate %	Non-residential Band £	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

Land and buildings in Wales

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 180,000	0	0 - 225,000	0
180,001 - 250,000	3.5	225,001 - 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		

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/ refraining from action as a result of this information can be accepted by the authors or firm.