



# Tax rates for 2013/14

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## Income tax

	<b>2013/14</b>	<b>2012/13</b>
Personal allowance	<b>£9,440</b>	£8,105
Personal allowance limit	<b>£100,000</b>	£100,000
Income above which personal allowance is zero	<b>£118,880</b>	£116,210
Higher rate threshold	<b>£32,010</b>	£34,370
Personal allowance + basic rate limit	<b>£41,450</b>	£42,475
Additional rate threshold	<b>£150,000</b>	£150,000
Basic rate	<b>20%</b>	20%
Higher rate	<b>40%</b>	40%
Additional rate	<b>45%</b>	50%
Dividend basic rate	<b>10%</b>	10%
Dividend higher rate	<b>32.5%</b>	32.5%
Dividend additional rate	<b>37.5%</b>	42.5%
Effective dividend basic rate	<b>0%</b>	0%
Effective dividend higher rate	<b>25%</b>	25%
Effective dividend additional rate	<b>36.1%</b>	30.6%
Rate applicable to trusts	<b>45%</b>	50%
Dividend rate applicable to trusts	<b>37.5%</b>	42.5%
Age allowance: 65-74	<b>£10,500</b>	£10,500
Age allowance: 75 and over	<b>£10,660</b>	£10,660
Age allowance limit	<b>£25,400</b>	£25,400
Blind person's allowance	<b>£2,160</b>	£2,100
Married couples allowance: maximum amount	<b>£7,915</b>	£7,705
Married couples allowance: minimum amount	<b>£3,040</b>	£2,960
Savings rate limit	<b>£2,790</b>	£2,710

## Value added tax

	2013/14	2012/13
Registration threshold	£79,000	£77,000
Deregistration threshold	£77,000	£75,000
Standard rate	20%	20%

## National insurance

	2013/14	2012/13
<b>Class 1 rates</b>		
Lower earnings limit: weekly	£109	£107
monthly	£472	£464
annual	£5,668	£5,568
Primary threshold: weekly	£149	£146
monthly	£645	£634
annual	£7,748	£7,605
Secondary threshold: weekly	£148	£144
monthly:	£641	£624
annual:	£7,696	£7,605
Upper accruals point: weekly	£770	£770
monthly:	£3,337	£3,337
annual:	£40,040	£40,040
Upper earnings limit: weekly	£797	£817
monthly	£3,453	£3,540
annual	£41,444	£42,475
Employee's primary rate	12%	12%
Employee's secondary rate	2%	2%
Employer's rate	13.8%	13.8%
Married women's reduced rate	5.85%	5.85%
Contracting-out reduction for employees	1.4%	1.4%
Contracting out reduction for employers	3.4%	3.4%
<b>Class 2 weekly rate</b>	£2.70	£2.65
Small earnings exemption limit	£5,725	£5,595
Volunteer development workers rate	£5.45	£5.35
Share fishermen's rate	£3.35	£3.30

<b>Class 3</b> weekly rate	<b>£13.55</b>	£13.25
<b>Class 4</b> rate	<b>9%</b>	9%
Lower profits limit	<b>£7,755</b>	£7,605
Upper profits limit	<b>£41,450</b>	£42,475

## Pensions and savings

	<b>2013/14</b>	<b>2012/13</b>
Pensions lifetime allowance	<b>£1.5m</b>	£1.5m
Pensions annual limit	<b>£50,000</b>	£50,000
<i>Planned to be £1.25m and £40,000 in 2014/15</i>		
Individual savings account limit	<b>£11,520</b>	£11,280
ISA cash limit	<b>£5,760</b>	£5,640
Junior ISA/ child trust fund limit	<b>£3,720</b>	£3,600

## Corporation tax

	<b>2013/14</b>	<b>2012/13</b>
Main rate	<b>23%</b>	24%
Small profits rate	<b>20%</b>	20%
Marginal rate	<b>23.75%</b>	25%
Marginal rate fraction	<b>3/400</b>	1/100

## Capital allowances

	<b>2013/14</b>	<b>2012/13</b>
Plant and machinery: main rate	<b>18%</b>	18%
Plant and machinery: special rate	<b>8%</b>	8%
Annual investment allowance (increase from 1.1.13)	<b>£250,000</b>	£25,000
First-year allowance for energy-saving products	<b>100%</b>	100%
Research and development: small and medium	<b>225%</b>	225%
Research and development: large companies	<b>130%</b>	130%
R & D large companies: alternative above-the-line	<b>10%</b>	-

## Bank levy

	<b>2014</b>	<b>2013</b>
Chargeable equity and long-term liabilities	<b>0.071%</b>	0.065%
Short-term chargeable liabilities	<b>0.142%</b>	0.130%

## Capital gains tax

	2013/14	2012/13
Annual exempt amount	<b>£10,900</b>	£10,600
Lower rate	<b>18%</b>	18%
Higher rate	<b>28%</b>	28%
Entrepreneurs' relief	<b>£10m</b>	£10m

## Inheritance tax

Nil rate band	<b>£325,000</b>	£325,000
Full rate	<b>40%</b>	40%
Lower rate (if 10% given to charity)	<b>36%</b>	36%
Lifetime rate	<b>20%</b>	20%
Non-domiciled spouse limit	<b>£325,000</b>	£55,000

## Stamp duty land tax

	2013/14	2012/13
Residential property:		
threshold for 1%	<b>£125,000</b>	£125,000
threshold for 3%	<b>£250,000</b>	£250,000
threshold for 4%	<b>£500,000</b>	£500,000
threshold for 5%	<b>£1m</b>	£1m
threshold for 7% (15% for foreign companies)	<b>£2m</b>	£2m
Non-residential property		
threshold for 1%	<b>£150,000</b>	£150,000
threshold for 3%	<b>£250,000</b>	£250,000
threshold for 4%	<b>£500,000</b>	£500,000
Annual tax on enveloped dwellings		
from £2m	<b>£15,000</b>	nil
from £5m	<b>£35,000</b>	nil
from £10m	<b>£70,000</b>	nil
from £20m	<b>£140,000</b>	nil
Stamp duty: standard rate	<b>0.5%</b>	0.5%
Stamp duty: higher rate	<b>1.5%</b>	1.5%

## Insurance premium tax

	2013/14	2012/13
Standard rate	6%	6%
Higher rate	20%	20%

## Air passenger duty

	2013/14	2012/13
Reduced rate:		
band A (0-2000 miles)	£13	£13
band B (2001-4000 miles)	£69	£67
band C (4001-6000 miles)	£85	£83
band D (over 6000 miles)	£97	£94
Standard rate:		
band A	£26	£26
band B	£138	£134
band C	£170	£166
band D	£194	£188
Higher rate:		
band A	£52	£52
band B	£276	£268
band C	£340	£332
band D	£388	£376

## Vehicle excise duty

	2013/14	2012/13
Band A	£0	£0
Band B	£20	£20
Band C	£30	£30
Band D	£105	£100
Band E	£125	£120
Band F	£140	£135
Band G	£175	£170
Band H	£200	£195
Band I	£220	£215
Band J	£260	£250
Band K	£280	£270
Band L	£475	£460
Band M	£490	£475

First year rate (“showroom tax”):		
Band H	<b>£285</b>	£275
Band I	<b>£335</b>	£325
Band J	<b>£475</b>	£460
Band K	<b>£620</b>	£600
Band L	<b>£840</b>	£815
Band M	<b>£1,065</b>	£1,030
Pre-graduated VED	<b>£225</b>	£220
Vans: Euro 4 and 5 compliant	<b>£140</b>	£135
Other vans	<b>£220</b>	£215
Motorcycles: to 150 cc	<b>£17</b>	£16
151-400 cc	<b>£37</b>	£36
401-600 cc	<b>£57</b>	£55
over 600 cc	<b>£78</b>	£76
Motor tricycles: to 150cc	<b>£17</b>	£16
over 150 cc	<b>£78</b>	£76

Other rates apply for trade vehicles and heavy vehicles

### Climate change levy

	<b>2014/15</b>	<b>2013/14</b>
Electricity per kilowatt hour	<b>£0.00541</b>	£0.00524
Natural gas (except Northern Ireland)	<b>£0.00188</b>	£0.00182
Natural gas: Northern Ireland to 31.10.13	<b>£0.00188</b>	£0.00064
Liquefied petroleum gas	<b>£0.01210</b>	£0.01172
Other taxable commodity	<b>£0.01476</b>	£0.01429

### Landfill tax

	<b>2014/15</b>	<b>2012/13</b>
Standard rate	<b>£80</b>	£72
Lower rate	<b>£2.50</b>	£2.50

### Aggregates levy

	<b>2013/14</b>	<b>2012/13</b>
Per tonne	<b>£2</b>	£2

### Other taxes

	<b>2013/14</b>	<b>2012/13</b>
Petroleum revenue duty	<b>50%</b>	50%

Supplementary charge	<b>32%</b>	32%
Business rates: standard multiplier	<b>47.1p</b>	45.8p
Business rates: small business multiplier	<b>46.2p</b>	45.0p
Bingo duty	<b>20%</b>	20%
General betting duty: fixed odds bets	<b>15%</b>	15%
net stakes receipts	<b>3%</b>	3%
Pool betting duty	<b>15%</b>	15%
Lottery duty	<b>12%</b>	12%
Remote gaming duty	<b>15%</b>	15%
Machine games duty:		
maximum play 10p; maximum prize £8	<b>5%</b>	5%
other	<b>20%</b>	20%
Gaming duty: percentage on gross gaming yield		
15%	<b>£2,422,500</b>	£2,175,000
20%	<b>£1,546,000</b>	£1,499,500
30%	<b>£2,707,500</b>	£2,626,000
40%	<b>£5,714,500</b>	£5,542,500
50%	<b>remainder</b>	remainder

## Tax credits

Working tax credit		
basic element	<b>£1,920</b>	£1,920
couple and lone parent	<b>£1,970</b>	£1,950
30-hour element	<b>£790</b>	£790
disabled worker element	<b>£2,855</b>	£2,790
severe disability element	<b>£1,220</b>	£1,190
Childcare element of working tax credit		
maximum cost for one child	<b>£175</b>	£175
maximum cost for two or more	<b>£300</b>	£300
percentage of eligible cost recovered	<b>70%</b>	70%
Child tax credit		
family element	<b>£545</b>	£545
child element	<b>£2,720</b>	£2,690
disabled child element	<b>£3,015</b>	£2,950
severely disabled child element	<b>£1,220</b>	£1,190
Income thresholds and withdrawal rates		
income threshold	<b>£6,420</b>	£6,420
withdrawal rate	<b>41%</b>	41%

income disregard	<b>£5,000</b>	£10,000
income fall disregard	<b>£2,500</b>	£2,500

### **Child benefit**

First or only child: weekly	<b>£20.30</b>	£20.30
Second or subsequent child	<b>£13.40</b>	£13.40
Guardian's allowance: weekly	<b>£15.90</b>	£15.55