

CORPORATION TAX

	2017/18	2016/17
Main rate for financial year to 31 March	19%	20%

CAPITAL GAINS TAX

Standard rate	10%	10%
Higher rate and trust rate	20%	20%
Surcharge for residential property	8%	8%
Annual exemption		
For individuals, PRs and some trustees	£11,300	£11,100
For most trustees	£5,650	£5,550
Entrepreneurs' relief rate	10%	10%
Entrepreneurs' relief life-time limit of gains	£10m	£10m

INHERITANCE TAX

Rate	40%	40%
Nil rate band	£325,000	£325,000

VAT

Standard rate of VAT	20%	20%
Vat fraction (where included In cost)	1/6	1/6
Registration threshold	£85,000	£83,000
Threshold for annual accounting and cash accounting	£1.35m	£1.35m

LK

Chartered Accountants

2017/18 Tax Rates



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INCOME TAX RATES

	2017/18	2016/17
Basic rate	20%	20%
On income up to	33,500	32,000
Higher rate	40%	40%
On income between	£33,501 - £150,000	£32,001 - £150,000
Additional rate	45%	45%
On income over	£150,000	£150,000
Lower dividend rate	7.5%	7.5%
Upper dividend rate	32.5%	32.5%
Additional dividend rate	38.1%	38.1%
Trust rate	45%	45%
Trust rate on dividends	38.1%	38.1%

INCOME TAX ALLOWANCES

Personal allowance	£11,500	£11,000
Savings allowance (basic rate)	£1,000	£1,000
Savings allowance (higher rate)	£500	£500
Married couple's Allowance (born before 6/4/35) - max	£8,445	£8,355
Married couple's Allowance - min	£3,260	£3,220
Transferable Allowance for married couples	£1,150	£1,100
Personal allowance reduced by 50% for income over	£100,000	£100,000
Rent a room tax free income	£7,500	£7,500
Dividend allowance	£5,000	£5,000

STAMP DUTIES

	2017/18	2016/17
Stamp Duty Land Tax Based on consideration		
Residential property £1—£125,000	Nil	Nil
Residential property £125,001 to £250,000	2%	2%
Residential property £250,001 to £925,000	5%	5%
Residential property £925,001 to £1.5m	10%	10%
Residential property over £1.5m	12%	12%
2nd property over £40,000 additional rate	3%	3%
Commercial property £150,000 or less	Nil	Nil
Commercial property over £150,001 up to £250,000	1%	2%
Commercial property over £250,001	3%	5%
Stamp Duty (including Stamp Duty Reserve Tax)		
Stocks and marketable securities	0.5%	0.5%
No charge unless the duty exceeds £5		

PENSIONS

	2017/18	2016/17
Annual allowance	£80,000	£40,000
Lifetime allowance	£1m	£1m

NATIONAL INSURANCE

	2017/18	2016/17
Rates are per week unless stated		
Lower earnings limit, primary Class I (LEL)	£113	£112
Upper earnings limit, primary Class I (UEL)	£866	£827
Primary threshold (PT) - Employee	£157	£155
Secondary threshold (ST) - Employer	£157	£156
Employees' primary Class I rate		
Between PT and UEL	12%	12%
Above UEL	2%	2%
Employers' Class I rate	13.8%	13.8%
Employment Allowance	£3,000	£3,000
Class 1A rate on employer-provided benefits	13.8%	13.8%
Class 2 rate	£2.85	£2.80
Class 2 small profits threshold	£6,025	£5,965
Class 3 rate	£14.25	£14.10
Class 4 lower profits limit (year)	£8,164	£8,060
Class 4 upper profits limited (year)	£45,000	£43,000
Class 4 rate between lower and Upper profits limit	9%	9%
Class 4 rate above upper profits limit	2%	2%