

Capital Gains Tax

	2009-10	2008-09
On chargeable gains	18%	18%
Entrepreneurs' relief - This will reduce the chargeable gain on qualifying assets by 4/9 – an effective rate of 10%. An individual will be able to make claims for disposals on or after 6 April 2008. Claims may be made on more than one occasion, up to a "lifetime" total of £1 million of gains.		
Annual exempt amount		
- individuals	£10,100	£9,600
- most trustees	£5,050	£4,800
Transfers between spouses and civil partners are generally not chargeable.		

Inheritance Tax

	2009-10	2008-09			
Standard threshold	£325,000	£312,000			
Combined threshold maximum for married couples and civil partners	£650,000	£624,000			
Rate of tax on balance:					
Chargeable lifetime transfers	20%	20%			
Transfers on, or within 7 years of, death	40%	40%			
All lifetime transfers not covered by exemptions and made within 7 years of death will be added back into the estate for the purpose of calculating the tax payable. Tax attributable to such transfers is then reduced:					
Years before death	0 – 3	3 – 4	4 – 5	5 – 6	6 – 7
Tax reduced by	0%	20%	40%	60%	80%

Main Exemptions

- Most transfers between spouses and civil partners
- The first £3,000 of lifetime transfers in any tax year plus any unused balance from the previous year
- Gifts of up to but not exceeding £250 p.a. to any number of persons
- Gifts made out of income that form part of normal expenditure and do not reduce the standard of living
- Gifts in consideration of marriage/civil partnership of up to £5,000 by a parent, £2,500 by a grandparent, or £1,000 by any other person
- Gifts to charities, whether made during lifetime or on death

Capital Allowances

Plant and Machinery: Energy saving and environmentally beneficial equipment, electric and low CO₂ emission (up to 110g/km) cars, natural gas/hydrogen refuelling equipment first year allowance (FYA) **100%***

Annual Investment Allowance (AIA) – on first £50,000 of investment **100%*** (excludes cars and expenditure already qualifying for 100% FYA)

Temporary FYA on certain qualifying expenditure exceeding AIA **40%*** incurred in the 12 months from 6 April 2009 (1 April 2009 for companies)

Writing Down Allowance on expenditure not qualifying for AIA or FYA:

- Long-life assets, integral features of buildings, cars over 160g/km **10%***
- Other plant and machinery **20%***
- Industrial and agricultural buildings and hotels (on building cost) **2%***

Enterprise Zone Allowance, conversion of parts of business premises into flats, business premises renovation max initial allowance **100%***

**Transitional rules may apply.*

Selected Rates

	£		
Basic Retirement Pension			
- Single person	95.25		
- Couple	152.30		
Pension Credit			
Standard Minimum Guarantee			
- Single person	130.00		
- Couple	198.45		
Child Benefit			
- First eligible child	20.00		
- Each subsequent child	13.20		
Statutory Pay qualification - average weekly earnings (AWE) £95 or over.			
Sick (SSP) The standard rate is £79.15 per week for up to 28 weeks.			
Maternity (SMP), Adoption (SAP) and Paternity (SPP) paid at the lower of £123.06 or 90% of AWE apart from first 6 weeks of SMP which is paid at 90% of AWE. SMP and SAP are payable for up to 39 weeks. SPP is payable for up to 2 weeks.			
Jobseeker's Allowance			
- Single person	64.30		
- Couple	100.95		
National Minimum Wage			
Age	Over 21	18-21	16 and 17
From 1 October 2008	£5.73 p.h.	£4.77 p.h.	£3.53 p.h.

Key Dates & Deadlines

Payment Dates	2009-10	2008-09
Income Tax and Class 4 NICs		
1st payment on account	31 January	2010
2nd payment on account	31 July	2010
Balancing payment	31 January	2011
Capital Gains Tax	31 January	2010
Class 1A NICs	19 July	2010
Corporation Tax	9 months and one day after the end of accounting period (or by quarterly instalments if large company)	

2008-09 Returns Filing Deadlines

19 May 2009	P14, P35, P38 and P38A
31 May 2009	Issue P60s to employees
6 July 2009	P9D, P11D and P11D(b) – and appropriate copies to employees
31 October 2009	Self Assessment Tax Return (SATR) - paper version. Also, tax returns where outstanding tax (less than £2,000) to be included in 2010-11 PAYE code SATR Online
31 January 2010	

Budget Day edition. Rates subject to change – contact us for latest. For general guidance only, no responsibility is taken for action taken or refrained from in consequence of card contents.

Maurice Andrews
CHARTERED ACCOUNTANTS

2009
2010
Tax Data

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Website: www.mauriceandrews.co.uk

Income Tax

	2009-10	2008-09
Starting rate band	*£2,440	*£2,320
Tax rate	*10%	*10%
Basic rate band	£37,400	£34,800
Basic rate	20%	20%
Savings rate	20%	20%
Dividend ordinary rate	10%	10%
Higher rate – income over	£37,400	£34,800
Higher rate	40%	40%
Dividend upper rate	32.5%	32.5%

*10% starting rate available only for savings income up to £2,440 (£2,320) to the extent that taxable non-savings income does not exceed £2,440 (£2,320).

Allowances that Reduce Taxable Income

Personal allowances (PA)	– under 65	£6,475	£6,035
	– 65 to 74	£9,490	£9,030
	– 75 and over	£9,640	£9,180

Allowances that Reduce Tax

Married couple's allowance (MCA)			
Tax reduction	– 74	n/a	£653.50
	– 75 and over	£696.50	£662.50

Ages are as at the end of the tax year

The age-related allowances are progressively withdrawn if income exceeds	£22,900	£21,800
Minimum PA	£6,475	£6,035
Minimum MCA tax reduction	£267	£254

Tax Shelters

Enterprise Investment Scheme up to	£500,000	£500,000
Venture Capital Trust up to	£200,000	£200,000
'Rent a Room' exempt on gross annual rent	£4,250	£4,250
Construction Industry Scheme deduction rate	20/30%	20/30%

Pensions and ISAs

Pensions: There is no financial limit on the amount that may be contributed to a registered pension scheme. The maximum amount on which an individual can claim tax relief in any tax year is the greater of the individual's UK relevant earnings or £3,600. If total pension input exceeds the annual allowance of £245,000 there is a tax charge at 40% on the excess. This limit does not apply in the year that full pension benefits are taken.

Maximum age for tax relief	74
Minimum age for taking benefits	50
Lifetime allowance charge	– lump sum paid 55%
	– monies retained 25%
on cumulative benefits exceeding	£1,750,000
Maximum tax-free lump sum	25%*

*Subject to transitional protection for excess amount.

ISAs: Overall investment limit	£7,200	(£10,200*)
Including cash maximum of	£3,600	(£5,100*)

*From 6 October 2009 for those aged 50 and over.

Vehicles

Petrol and Diesel Company Car Benefits

The taxable benefit is calculated as a percentage of the car's UK list price. The calculation begins with the car's CO₂ emissions in grams per kilometre. Then deduct 135 and divide this result by 5. Round down (4.9 = 4) and then add 15 (petrol) or 18 (diesel). The result is the taxable percentage.

	Petrol	Diesel
Minimum rate*	15%	18%
Maximum rate	35%	35%

*Special rules apply to some environmentally-friendly cars.

For cars first registered before 1 January 1998 use the following:

Up to 1400 cc	15%
1401-2000 cc	22%
Over 2000 cc	32%

Chargeable on employees earning £8,500 or over (including benefits) and directors ♣ The list price relates to the day before first registration and includes accessories. The price is subject to an upper limit of £80,000 ♣ The list price is reduced by the employee's capital contribution, subject to a maximum deduction of £5,000 ♣ Special rules apply to cars at least 15 years old with a market value of £15,000 or more ♣ **Van**, no benefit if restricted private use condition met; otherwise van benefit £3,000, fuel £500 ♣ Payments by employees for private use may reduce the above benefits.

HM Revenue & Customs (HMRC) Mileage Rates

Employees using their own car for business: approved rates are 40p per mile for the first 10,000 miles and 25p thereafter. Income tax and NICs may be due on higher rates and tax relief may be due on lower rates.

Company cars: from time to time HMRC publish advisory fuel rates which apply where employees are reimbursed for business travel or are required to repay the cost of fuel for private travel.

Company Car Fuel Benefit

Where the cost of all fuel for private use is borne by the employee, the fuel benefit is nil. Otherwise, the taxable benefit is calculated as the car benefit percentage (see above) of **£16,900**. VAT is payable by the business by reference to the CO₂ emissions (rounded down to next multiple of 5) as follows:

VAT fuel scale charges for 3 month return period beginning on/after 1 May 2009

CO ₂ in g/km	Scale charge £	CO ₂ in g/km	Scale charge £	CO ₂ in g/km	Scale charge £
120 or less	126	165	264	200	352
121 to 139	189	170	276	205	365
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150	226	185	314	220	403
155	239	190	327	225	416
160	251	195	339	230	428
				235 or over	441

Corporation Tax

Financial Year to	31 March 2010	31 March 2009
Taxable Profits		
First	£300,000	21%
Next	£1,200,000	29.75%
Over	£1,500,000	28%
		28%

Stamp Taxes

Stamp duty is generally payable at a rate of 0.5% on transfers of shares and securities. On the transfer of property, the stamp duty land tax is:

Value up to £125,000*	nil
Over £125,000* – £250,000	1%
Over £250,000 – £500,000	3%
Over £500,000	4%

*£150,000 for non-residential property, and residential property in disadvantaged areas. The threshold is £175,000 for residential property (including disadvantaged areas) for transactions with an effective date on/after 3 September 2008 and before 1 January 2010. Special rules apply for new zero-carbon homes.

Value Added Tax

From Standard Rate VAT Fraction Reduced Rate	1 Dec 2008	1 Jan 2010
	15%	17.5%
	3/23	7/47
	5%	5%

Current Turnover Limits

Registration	– last 12 months or next 30 days over	£68,000 (from 1 May 2009)
Deregistration	– next year under	£66,000 (from 1 May 2009)
Annual Accounting Scheme		£1,350,000
Cash Accounting Scheme		£1,350,000
Flat Rate Scheme		£150,000

National Insurance Contributions

Class 1 (not contracted out)	Employer	Employee
Lower earnings limit		£95
Payable on weekly earnings of		
£110.01 – £844	12.8%	11%
Over £844	12.8%	1%
Over state retirement age	12.8%	Nil
Class 1A On relevant benefits	12.8%	Nil
Class 2 Self employed		£2.40 per week
Limit of net earnings for exception		£5,075 per annum
Class 3 Voluntary		£12.05 per week
Class 4* Self employed on profits		
£5,715 – £43,875	8%	
Excess over £43,875	1%	

*Exemption applies if state retirement age was reached by 6 April 2009.

Income Tax

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Tax Shelters

Enterprise Investment Scheme up to	£500,000	£500,000
Venture Capital Trust up to	£200,000	£200,000
'Rent a Room' exempt on gross annual rent	£4,250	£4,250
Construction Industry Scheme deduction rate	20/30%	20/30%

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Payment Dates	2009-10	2008-09	
Income Tax and Class 4 NICs			
1st payment on account	31 January	2010	2009
2nd payment on account	31 July	2010	2009
Balancing payment	31 January	2011	2010
Capital Gains Tax	31 January	2011	2010
Class 1A NICs	19 July	2010	2009
Corporation Tax	9 months and one day after the end of accounting period (or by quarterly instalments if large company)		
2008-09 Returns Filing Deadlines			
19 May 2009	P14, P35, P38 and P38A		
31 May 2009	Issue P60s to employees		
6 July 2009	P9D, P11D and P11D(b) – and appropriate copies to employees		
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Maurice Andrews
CHARTERED ACCOUNTANTS

2009
2010
Tax Data

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Capital Gains Tax

	2009-10	2008-09
On chargeable gains	18%	18%
Entrepreneurs' relief - This will reduce the chargeable gain on qualifying assets by 4/9 – an effective rate of 10%. An individual will be able to make claims for disposals on or after 6 April 2008. Claims may be made on more than one occasion, up to a "lifetime" total of £1 million of gains.		
Annual exempt amount		
- individuals	£10,100	£9,600
- most trustees	£5,050	£4,800
Transfers between spouses and civil partners are generally not chargeable.		

Inheritance Tax

	2009-10	2008-09			
Standard threshold	£325,000	£312,000			
Combined threshold maximum for married couples and civil partners	£650,000	£624,000			
Rate of tax on balance:					
Chargeable lifetime transfers	20%	20%			
Transfers on, or within 7 years of, death	40%	40%			
All lifetime transfers not covered by exemptions and made within 7 years of death will be added back into the estate for the purpose of calculating the tax payable. Tax attributable to such transfers is then reduced:					
Years before death	0 – 3	3 – 4	4 – 5	5 – 6	6 – 7
Tax reduced by	0%	20%	40%	60%	80%

Main Exemptions

- Most transfers between spouses and civil partners
- The first £3,000 of lifetime transfers in any tax year plus any unused balance from the previous year
- Gifts of up to but not exceeding £250 p.a. to any number of persons
- Gifts made out of income that form part of normal expenditure and do not reduce the standard of living
- Gifts in consideration of marriage/civil partnership of up to £5,000 by a parent, £2,500 by a grandparent, or £1,000 by any other person
- Gifts to charities, whether made during lifetime or on death

Capital Allowances

Plant and Machinery: Energy saving and environmentally beneficial equipment, electric and low CO₂ emission (up to 110g/km) cars, natural gas/hydrogen refuelling equipment first year allowance (FYA) **100%***

Annual Investment Allowance (AIA) – on first £50,000 of investment **100%*** (excludes cars and expenditure already qualifying for 100% FYA)

Temporary FYA on certain qualifying expenditure exceeding AIA **40%*** incurred in the 12 months from 6 April 2009 (1 April 2009 for companies)

Writing Down Allowance on expenditure not qualifying for AIA or FYA:

- Long-life assets, integral features of buildings, cars over 160g/km **10%***
- Other plant and machinery **20%***
- Industrial and agricultural buildings and hotels (on building cost) **2%***

Enterprise Zone Allowance, conversion of parts of business premises into flats, business premises renovation max initial allowance **100%***

**Transitional rules may apply.*

Selected Rates

	£		
Basic Retirement Pension			
– Single person	95.25		
– Couple	152.30		
Pension Credit			
Standard Minimum Guarantee			
– Single person	130.00		
– Couple	198.45		
Child Benefit			
– First eligible child	20.00		
– Each subsequent child	13.20		
Statutory Pay qualification - average weekly earnings (AWE) £95 or over.			
Sick (SSP) The standard rate is £79.15 per week for up to 28 weeks.			
Maternity (SMP), Adoption (SAP) and Paternity (SPP) paid at the lower of £123.06 or 90% of AWE apart from first 6 weeks of SMP which is paid at 90% of AWE. SMP and SAP are payable for up to 39 weeks. SPP is payable for up to 2 weeks.			
Jobseeker's Allowance			
– Single person	64.30		
– Couple	100.95		
National Minimum Wage			
Age	Over 21	18-21	16 and 17
From 1 October 2008	£5.73 p.h.	£4.77 p.h.	£3.53 p.h.

Key Dates & Deadlines

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