

CTA EXAMINATIONS

2014

TAX TABLES



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INCOME TAX	2013/14	2012/13
Rates	%	%
Starting rate for savings income only	10	10
Basic rate for non-savings and savings income only	20	20
Basic rate for dividends	10	10
Higher rate for non-savings and savings income only	40	40
Higher rate for dividends	32.5	32.5
Additional and trust rate for non-savings and savings income	45	50
Additional and trust rate for dividends	37.5	42.5
 Thresholds	 £	 £
Savings income starting rate band	1 – 2,790	1 – 2,710
Basic rate band	1 – 32,010	1 – 34,370
Higher rate band	32,011 – 150,000	34,371 – 150,000
Standard rate band for trusts	1,000	1,000
 Reliefs	 £	 £
Personal allowance ⁽¹⁾		8,105
Age related allowance – age 65–74 ⁽¹⁾		10,500
Age related allowance – age 75 or over ⁽¹⁾		10,660
Personal allowance if born after 5 April 1948 ⁽¹⁾	9,440	
Personal allowance if born between 6 April 1938 and 5 April 1948 ⁽¹⁾	10,500	
Personal allowance if born before 6 April 1938 ⁽¹⁾	10,660	
Married couple's allowance ⁽²⁾	7,915	
– Income limit for age related allowances ⁽³⁾		7,705
– Income limit for personal allowances (born before 6 April 1948) ⁽³⁾	26,100	25,400
– Minimum allowance	3,040	2,960
Blind person's allowance	2,160	2,100
'Rent-a-room' limit	4,250	4,250
Enterprise investment scheme relief limit	1,000,000	1,000,000
Venture capital trust relief limit	200,000	200,000
Seed enterprise investment scheme relief limit	100,000	100,000
Employer supported childcare – basic rate taxpayer ⁽⁴⁾	£55 per week	£55 per week

- Notes**
- (1) The personal allowance of any individual with adjusted net income above £100,000 is reduced by £1 for every £2 of adjusted net income above the £100,000 limit.
 - (2) Only available where at least one partner was born before 6 April 1935. Relief restricted to 10%.
 - (3) This is the income limit for abatement of the higher personal allowances and then the married couple's allowance by £1 for every £2 over the limit.
 - (4) For schemes joined on or after 6 April 2011 the exempt childcare amounts for higher and additional rate taxpayers (based on the employer's earning assessment only) are £28 and £25 respectively.

Child Benefit Charge

Withdrawal rate

Adjusted net income >£50,000	1% of benefit per £100 of income between £50,000 and £60,000
Adjusted net income >£60,000	Full child benefit amount assessable in that tax year

Pension contributions

	Annual allowance ⁽¹⁾	Lifetime allowance	Minimum pension age
	£	£	
2013/14	50,000	1,500,000	55
2012/13	50,000	1,500,000	55

Basic amount qualifying for tax relief £3,600

- Notes**
- (1) The annual allowance is increased by any unused relief from the previous three years. When considering unused relief, the annual allowance for all years before 2011/12 is deemed to be £50,000.

Official rate of interest

2013/14
4.00%

2012/13
4.00%

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ITEPA mileage rates

Vehicles		2013/14	2012/13
Car or van ⁽¹⁾	First 10,000 business miles	45p	45p
	Additional business miles	25p	25p
Motorcycles		24p	24p
Bicycles		20p	20p
Passenger payments ⁽²⁾		5p	5p

Note (1) For NIC purposes, a rate of 45p applies irrespective of mileage.
(2) Passenger payments also apply to volunteer drivers.

Company cars and fuel

Emissions 2013/14	Emissions 2012/13	Car benefit percentage ⁽¹⁾⁽²⁾⁽³⁾
0g/km	0g/km	0%
1 – 75g/km	1 – 75g/km	5%
76 – 94g/km	76 – 99g/km	10%
95g/km or more	100g/km or more	11% + 1% for every additional whole 5g/km above threshold
215g/km or more	220g/km or more	35%

Fuel benefit base figure ⁽²⁾	2013/14	2012/13
	£21,100	£20,200

Notes (1) Apply the car benefit percentage to list price of the vehicle.
(2) Apply the same car benefit percentage to the fuel benefit base figure to calculate the fuel benefit.
(3) 3% supplement for diesel cars.

Taxable benefits for vans	2013/14	2012/13
	£	£
Van benefit – No CO ₂ emissions	0	0
Van benefit – CO ₂ emissions > 0g/km	3,000	3,000
Fuel benefit	564	550

CAPITAL GAINS TAX	2013/14	2012/13
Annual exempt amount for individuals	£10,900	£10,600

CGT rates for individuals

Gains qualifying for entrepreneurs' relief	10%	10%
Gains falling within remaining basic rate band	18%	18%
Gains exceeding basic rate band	28%	28%

CGT rates for trusts & individuals paying the remittance basis charge

Gains qualifying for entrepreneurs' relief	10%	10%
Other gains	28%	28%

CGT rate for PRs

All gains	28%	28%
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Entrepreneurs' relief

Relevant gains (lifetime maximum)	£10 million	£10 million
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UK and non-UK resident non-natural persons

Gains on high value residential property ⁽¹⁾⁽²⁾	28%	N/A
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Notes (1) Applies to properties worth over £2 million (2013/14).
(2) Apportion gain if property owned before 6 April 2013.

ANNUAL TAX ON ENVELOPED DWELLINGS (ATED)⁽¹⁾

Residential property value	From 1.4.13 ⁽²⁾
> £2 – ≤ 5m	£15,000
> £5 – ≤ 10m	£35,000
> £10 – ≤ 20m	£70,000
> £20m	£140,000

Notes (1) Payable by UK and non-UK resident non-natural persons.
(2) First ATED return required by 1.10.13 and first payment required by 31.10.13.

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Lease percentage table

Years	Percentage	Years	Percentage	Years	Percentage
50 or more	100.000	33	90.280	16	64.116
49	99.657	32	89.354	15	61.617
48	99.289	31	88.371	14	58.971
47	98.902	30	87.330	13	56.167
46	98.490	29	86.226	12	53.191
45	98.059	28	85.053	11	50.038
44	97.595	27	83.816	10	46.695
43	97.107	26	82.496	9	43.154
42	96.593	25	81.100	8	39.399
41	96.041	24	79.622	7	35.414
40	95.457	23	78.055	6	31.195
39	94.842	22	76.399	5	26.722
38	94.189	21	74.635	4	21.983
37	93.497	20	72.770	3	16.959
36	92.761	19	70.791	2	11.629
35	91.981	18	68.697	1	5.983
34	91.156	17	66.470	0	0.000

Retail Prices Index

Where Retail Price Indices are required, it should be assumed that they are as follows.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1982	—	—	79.44	81.04	81.62	81.85	81.88	81.90	81.85	82.26	82.66	82.51
1983	82.61	82.97	83.12	84.28	84.64	84.84	85.30	85.68	86.06	86.36	86.67	86.89
1984	86.84	87.20	87.48	88.64	88.97	89.20	89.10	89.94	90.11	90.67	90.95	90.87
1985	91.20	91.94	92.80	94.78	95.21	95.41	95.23	95.49	95.44	95.59	95.92	96.05
1986	96.25	96.60	96.73	97.67	97.85	97.79	97.52	97.82	98.30	98.45	99.29	99.62
1987	100.0	100.4	100.6	101.8	101.9	101.9	101.8	102.1	102.4	102.9	103.4	103.3
1988	103.3	103.7	104.1	105.8	106.2	106.6	106.7	107.9	108.4	109.5	110.0	110.3
1989	111.0	111.8	112.3	114.3	115.0	115.4	115.5	115.8	116.6	117.5	118.5	118.8
1990	119.5	120.2	121.4	125.1	126.2	126.7	126.8	128.1	129.3	130.3	130.0	129.9
1991	130.2	130.9	131.4	133.1	133.5	134.1	133.8	134.1	134.6	135.1	135.6	135.7
1992	135.6	136.3	136.7	138.8	139.3	139.3	138.8	138.9	139.4	139.9	139.7	139.2
1993	137.9	138.8	139.3	140.6	141.1	141.0	140.7	141.3	141.9	141.8	141.6	141.9
1994	141.3	142.1	142.5	144.2	144.7	144.7	144.0	144.7	145.0	145.2	145.3	146.0
1995	146.0	146.9	147.5	149.0	149.6	149.8	149.1	149.9	150.6	149.8	149.8	150.7
1996	150.2	150.9	151.5	152.6	152.9	153.0	152.4	153.1	153.8	153.8	153.9	154.4
1997	154.4	155.0	155.4	156.3	156.9	157.5	157.5	158.5	159.3	159.5	159.6	160.0
1998	159.5	160.3	160.8	162.6	163.5	163.4	163.0	163.7	164.4	164.5	164.4	164.4
1999	163.4	163.7	164.1	165.2	165.6	165.6	165.1	165.5	166.2	166.5	166.7	167.3
2000	166.6	167.5	168.4	170.1	170.7	171.1	170.5	170.5	171.7	171.6	172.1	172.2
2001	171.1	172.0	172.2	173.1	174.2	174.4	173.3	174.0	174.6	174.3	173.6	173.4
2002	173.3	173.8	174.5	175.7	176.2	176.2	175.9	176.4	177.6	177.9	178.2	178.5
2003	178.4	179.3	179.9	181.2	181.5	181.3	181.3	181.6	182.5	182.6	182.7	183.5
2004	183.1	183.8	184.6	185.7	186.5	186.8	186.8	187.4	188.1	188.6	189.0	189.9
2005	188.9	189.6	190.5	191.6	192.0	192.2	192.2	192.6	193.1	193.3	193.6	194.1
2006	193.4	194.2	195.0	196.5	197.7	198.5	198.5	199.2	200.1	200.4	201.1	202.7
2007	201.6	203.1	204.4	205.4	206.2	207.3	206.1	207.3	208.0	208.9	209.7	210.9
2008	209.8	211.4	212.1	214.0	215.1	216.8	216.5	217.2	218.4	217.7	216.0	212.9
2009	210.1	211.4	211.3	211.5	212.8	213.4	213.4	214.4	215.3	216.0	216.6	218.0
2010	217.9	219.2	220.7	222.8	223.6	224.1	223.6	224.5	225.3	225.8	226.8	228.4
2011	229.0	231.3	232.5	234.4	235.2	235.2	234.7	236.1	237.9	238.0	238.5	239.4
2012	238.0	239.9	240.8	242.5	242.4	241.8	242.1	243.0	244.2	245.6	245.6	246.8
2013	245.8	247.6	248.7	250.0*	249.9*	249.3*	249.6*	250.5*	251.8*	253.2*	253.2*	254.4*
2014*	253.4	255.3	255.9	257.7	257.6	257.0	257.3	258.2	260.0	261.0	261.0	262.3

* = assumed

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NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Limits	2013/14			2012/13		
	Annual	Monthly	Weekly	Annual	Monthly	Weekly
Lower earnings limit (LEL)	£5,668	£473	£109	£5,564	£464	£107
Primary earnings threshold (PT)	£7,755	£646	£149	£7,605	£634	£146
Secondary earnings threshold (ST)	£7,696	£641	£148	£7,488	£624	£144
Upper accruals point (UAP)	£40,040	£3,337	£770	£40,040	£3,337	£770
Upper earnings limit (UEL)	£41,450	£3,454	£797	£42,475	£3,540	£817

Class 1 primary contribution rates

Not contracted out⁽¹⁾

	2013/14	2012/13
Earnings between PT and UEL	12%	12%
Earnings above UEL	2%	2%

Contracted out – salary related occupational pension scheme⁽¹⁾

Earnings between PT and UAP	10.6%	10.6%
Earnings between UAP and UEL	12%	12%
Earnings above UEL	2%	2%
Rebate on earnings between LEL and PT	1.4%	1.4%

Class 1 secondary contribution rates

Not contracted out⁽¹⁾

Earnings above ST	13.8%	13.8%
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Contracted out – salary related occupational pension scheme

Earnings between ST and UAP	10.4%	10.4%
Earnings above UAP	13.8%	13.8%
Rebate on earnings between LEL and ST	3.4%	3.4%

Other contribution limits and rates

	2013/14	2012/13
Class 1A contributions	13.8%	13.8%
Class 1B contributions	13.8%	13.8%
Class 2 contributions		
Normal rate	£2.70 pw	£2.65 pw
Small earnings exception	£5,725 pa	£5,595 pa
Class 3 contributions	£13.55 pw	£13.25 pw
Class 4 contributions		
Annual lower profits limit (LPL)	£7,755	£7,605
Annual upper profits limit (UPL)	£41,450	£42,475
Percentage rate between LPL and UPL	9%	9%
Percentage rate above UPL	2%	2%

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FLAT RATE EXPENSES FOR UNINCORPORATED BUSINESSES

		2013/14	
Motoring expenses	First 10,000 business miles	45p per mile	
	Additional business miles	25p per mile	
Business use of home	25 – 50 hours use	£10 per month	
	51 – 100 hours use	£18 per month	
	101+ hours use	£26 per month	
Private use of business premises	No of persons living there:	1	£350 per month
		2	£500 per month
		3+	£650 per month

CAPITAL ALLOWANCES

	6.4.13 – 5.4.14 ⁽¹⁾	6.4.12 – 5.4.13 ⁽¹⁾
Annual investment allowance (AIA) ⁽²⁾	100%	100%
WDA on plant and machinery in main pool ⁽³⁾	18%	18%
WDA on plant and machinery in special rate pool ⁽⁴⁾	8%	8%
WDA on patent rights and know-how	25%	25%

- Notes**
- (1) Dates for companies are 1 April – 31 March.
 - (2) 100% on the first £250,000 (£25,000 from April 2012 to 31 December 2012, £100,000 before April 2012) of investment in plant and machinery (except cars).
 - (3) The main pool rate applies to cars with CO₂ emissions of not more than 130 g/km (160 g/km in 2012/13) acquired on or after 6 April 2009 (1 April for companies).
 - (4) The special pool rate applies to cars with CO₂ emissions greater than 130 g/km (160 g/km in 2012/13) acquired on or after 6 April 2009 (1 April for companies).
 - (5) Cars acquired before 6 April 2009 (1 April for companies) continue to be written down based on cost rather than emissions with a maximum annual written down allowance of £3,000.

100% First year allowances available to all businesses

- 1) New energy saving plant and machinery, and water efficient plant and machinery.
- 2) Capital expenditure incurred by a person on research and development.
- 3) Renovation or conversion of vacant business premises, in a designated Enterprise Area, for the purpose of bringing those premises back into business use (until April 2017).
- 4) New zero-emission goods vehicles (between April 2010 and April 2015).
- 5) New cars registered between 16 April 2002 and 31 March 2015 if the car either emits not more than 95 g/km (110 g/km before April 2013) of CO₂ or it is electrically propelled.

CORPORATION TAX

Financial year	2013	2012
Main rate	23%	24%
Small profits rate	20%	20%
Augmented profit limit for small profits rate	£300,000	£300,000
Augmented profit limit for marginal relief	£1,500,000	£1,500,000
Standard fraction	$\frac{3}{400}$	$\frac{1}{100}$
Marginal rate	23.75%	25%

EU definition of small and medium sized enterprises⁽¹⁾⁽²⁾⁽³⁾

	Small	Medium
Employees	< 50	< 250
Turnover	≤ €10m	≤ €50m
Balance sheet assets	≤ €10m	≤ €43m

- Notes**
- (1) Must meet the employees criteria and *either* the turnover *or* the balance sheet assets criteria.
 - (2) Thresholds apply for transfer pricing and distributions received by small companies.
 - (3) Extended definition for R&D expenditure: < 500 employees; turnover ≤ €100m; assets ≤ €86m.

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INDIRECT TAXES

	2013/14	2012/13
Insurance Premium Tax⁽¹⁾		
Standard rate	6%	6%
Higher rate	20%	20%
Carbon Price Support (CPS)⁽²⁾		
Carbon price equivalent	£4.94 per tCO ₂	N/A
CPS - Supplies of commodity		
Natural gas	0.091p per kilowatt hour	N/A
LPG	1.46p per kilogram	N/A
Coal and other taxable solid fossil fuels	44.264p per gross gigajoule	N/A
Gas oil, rebated bioblend	1.365p per litre	N/A
Fuel oil, other heavy oil, rebated light oil	1.568p per litre	N/A
	From 1 April 2013	From 1 April 2012
Landfill Tax (pro rated for part tonnes) ⁽³⁾		
Standard rate	£72 per tonne	£64 per tonne
Lower rate	£2.50 per tonne	£2.50 per tonne
Landfill Communities Fund⁽⁴⁾ (LCF)	6.8% × landfill tax liability	5.6% × landfill tax liability
Aggregates Levy (pro rated for part tonnes)	£2.00 per tonne	£2.00 per tonne
Climate Change Levy (CCL)⁽⁵⁾⁽⁶⁾		
Electricity	0.524p per kwh	0.509p per kwh
Natural gas (Great Britain)	0.182p per kwh	0.177p per kwh
Natural gas (Northern Ireland) ⁽⁷⁾	0.064p per kwh	0.062p per kwh
Liquified petroleum gas	1.172p per kg	1.137p per kg
Any other taxable commodity	1.429p per kg	1.387p per kg
Machine Games Duty		w/e from 1.2.13
Standard	20%	20%
Lower	5%	5%

- Notes**
- (1) Premium is tax inclusive – IPT is 3/53 or 1/6 of the premium.
 - (2) Does not apply to Northern Ireland.
 - (3) Increases to £80 per tonne with effect from 1.4.14.
 - (4) Relief for 90% of qualifying contributions.
 - (5) CCL reduced rate is 10% of the rate shown for electricity (from 1.4.13) and 35% for all other commodities (apart from natural gas in Northern Ireland until 31.10.13).
 - (6) Lower rate of 20% of the full rates shown in the table for supplies used in recycling of steel and aluminium from 1.4.12.
 - (7) Applies until 31.10.13, then main natural gas rate applies. From 1.11.13 a 35% reduced rate is available.

VALUE ADDED TAX

	Standard rate	VAT fraction
From 4.1.11	20%	1/6
Limits	From 1.4.13	From 1.4.12
Annual registration limit	£79,000	£77,000
De-registration limit	£77,000	£75,000
Thresholds	Cash accounting	Annual accounting
Turnover threshold to join scheme	£1,350,000	£1,350,000
Turnover threshold to leave scheme	£1,600,000	£1,600,000

STAMP TAXES

Stamp duty	- On shares transferred by physical stock transfer form	0.5%
Stamp duty reserve tax	- On agreements to transfer shares	0.5%
	- On shares transferred to depositary receipt schemes	1.5%

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Stamp duty land tax on purchase price / lease premium / transfer value

Rate %	2013/14		2012/13	
	Residential	Non-residential	Residential	Non-residential
Zero	£0 – £125,000	£0 – £150,000 ⁽³⁾	£0 – £125,000 ⁽¹⁾	£0 – £150,000 ⁽³⁾
1	£125,001 – 250,000	£150,001 – 250,000	£125,001 ⁽¹⁾ – 250,000	£150,001 – 250,000
3	£250,001 – 500,000	£250,001 – 500,000	£250,001 – 500,000	£250,001 – 500,000
4	£500,001 – £1,000,000	Over £500,000	£500,001 – £1,000,000	Over £500,000
5	£1,000,001 – £2,000,000	N/A	£1,000,001 – £2,000,000	N/A
7	Over £2,000,000 ⁽²⁾	N/A	Over £2,000,000 ⁽²⁾	N/A

- Notes**
- (1) A higher threshold of £150,000 applies to transactions in residential land in disadvantaged areas until 5 April 2013.
 - (2) From 21 March 2012 companies pay 15% on purchases of residential property valued > £2 million.
 - (3) For non-residential property, where the transaction involves a grant of a lease, the zero rate band is not available if annual rent > £1,000.

New leases – Stamp duty land tax on lease rentals

Rate (%)	Net present value of rent	
	Residential	Non-residential
Zero	Up to £125,000	Up to £150,000
1%	Excess over £125,000	Excess over £150,000

INHERITANCE TAX

Death rate	40% ⁽¹⁾	Lifetime rate	20%
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- Note** (1) 36% rate applies where 10% or more of the deceased person's net chargeable estate is left to charity.

Nil rate bands

6 April 1996 – 5 April 1997	up to £200,000	6 April 2003 – 5 April 2004	up to £255,000
6 April 1997 – 5 April 1998	up to £215,000	6 April 2004 – 5 April 2005	up to £263,000
6 April 1998 – 5 April 1999	up to £223,000	6 April 2005 – 5 April 2006	up to £275,000
6 April 1999 – 5 April 2000	up to £231,000	6 April 2006 – 5 April 2007	up to £285,000
6 April 2000 – 5 April 2001	up to £234,000	6 April 2007 – 5 April 2008	up to £300,000
6 April 2001 – 5 April 2002	up to £242,000	6 April 2008 – 5 April 2009	up to £312,000
6 April 2002 – 5 April 2003	up to £250,000	6 April 2009 – 5 April 2018	up to £325,000

Taper relief

Death within 3 years of gift	Nil%
Between 3 and 4 years	20%
Between 4 and 5 years	40%
Between 5 and 6 years	60%
Between 6 and 7 years	80%

Quick Succession relief

Period between transfers less than one year	100%
Between 1 and 2 years	80%
Between 2 and 3 years	60%
Between 3 and 4 years	40%
Between 4 and 5 years	20%

Lifetime exemptions

Annual exemption	£3,000
Small gifts	£250
Wedding gifts - Child	£5,000
- Grandchild or remoter issue or other party to marriage	£2,500
- Other	£1,000