

Howlader & Co

United Kingdom Tax Card

| Income Tax Allowances | 2019-20 | 2018-19 | 2017-18 |
|------------------------------------------------------------------------------------|----------|----------|----------|
| Personal Allowance *1 *4 | £12,500 | £11,850 | £11,500 |
| Personal Allowance for people born after 5 April 1948 *1 | N/A | N/A | N/A |
| Income limit for Personal Allowance | £100,000 | £100,000 | £100,000 |
| Personal Allowance for people born between 6 April 1938 and 5 April 1948 *1 *2 | N/A | N/A | N/A |
| Personal Allowance for people born before 6 April 1938 *1 *2 | N/A | N/A | N/A |
| Married Couple's Allowance (born before 6th April 1935 and aged 75 and over) *2 *3 | £8,695 | £8,695 | £8,445 |
| Income limit for the allowances for those born before 6 April 1938 | N/A | N/A | N/A |
| Income limit for Married Couple's Allowance | £28,900 | £28,900 | £28,000 |
| Minimum amount of Married Couple's Allowance | £3,360 | £3,360 | £3,260 |
| Blind Person's Allowance | £2,390 | £2,390 | £2,320 |
| Transferable Tax Allowance for married couples and civil partners *5 | £1,190 | £1,190 | £1,150 |
| Dividend Allowance | £2,000 | £2,000 | £5,000 |
| Personal Savings Allowance (basic rate taxpayers) | £1,000 | £1,000 | £1,000 |
| Personal Savings Allowance (higher rate taxpayers) | £500 | £500 | £500 |

Notes:

- The Personal Allowance reduces where the income is above £100,000 - by £1 for every £2 of income above the £100,000 limit. This reduction applies irrespective of age.
- These allowances reduce where the income is above the income limit by £1 for every £2 of income above the limit. The Personal Allowance for people aged 65 and over (up to and including 2012-13) and born before 6 April 1948 (from 2013-14) can be reduced below the basic Personal Allowance where the income is above £100,000.
- Tax relief for the Married Couple's Allowance is given at the rate of 10 per cent.
- From 2016-17 onwards, all individuals will be entitled to the same personal allowance, regardless of the individuals' date of birth.
- This can be claimed where neither is a higher-rate taxpayer, and neither had claimed Married Couple's Allowance.

Income Tax Rates And Taxable Bands

| Non-Savings (Employment, Rental) | 2019-20 | 2018-19 | 2017-18 |
|---------------------------------------------------------------------------------------|---------|---------|---------|
| Basic Rate | 20% | 20% | 20% |
| Higher Rate | 40% | 40% | 40% |
| Additional Rate | 45% | 45% | 45% |
| Savings (Interest) | | | |
| Starting Rate | 0% | 0% | 0% |
| Basic Rate | 20% | 20% | 20% |
| Higher Rate | 40% | 40% | 40% |
| Additional Rate | 45% | 45% | 45% |
| Dividend Income | | | |
| Basic Rate | 7.5% | 7.5% | 7.5% |
| Higher Rate | 32.5% | 32.5% | 32.5% |
| Additional Rate | 38.1% | 38.1% | 38.1% |
| Trust Income | | | |
| First £1,000 of accumulation/discretionary trust income | | | |
| Dividend-type income (such as income from stocks and shares) - dividend ordinary rate | 7.5% | 7.5% | 10% |
| All other income (rent, business income, savings) - basic rate | 20% | 20% | 20% |
| On accumulation/discretionary trust income (over £1,000*) | | | |
| Dividend-type income (such as income from stocks and shares) | 38.1% | 38.1% | 37.5% |
| All other income (rent, business income, savings) - basic rate | 45% | 45% | 45% |

*First £1,000 of trust income taxed at standard-rate/special trust rates

| Bands | 2019-20 | 2018-19 | 2017-18 |
|------------------------------|------------------|------------------|------------------|
| Starting Rate Band (Savings) | £1-£5,000 | £1-£5,000 | £1-£5,000 |
| Basic Rate Band | £1-£37,500 | £1-£34,500 | £1-£33,500 |
| Higher Rate Band | £37,501-£150,000 | £34,501-£150,000 | £33,501-£150,000 |
| Additional Rate Band | Over £150,000 | Over £150,000 | Over £150,000 |

National Insurance contributions - rates and allowances

| £ per week | 2019-20 | 2018-19 | 2017-18 |
|------------------------------------------------------------------------------------|---------|---------|---------|
| Lower earnings limit, primary Class 1 | £118 | £116 | £113 |
| Upper earnings limit, primary Class 1 | £962 | £892 | £866 |
| Upper accrual point | N/A | N/A | N/A |
| Primary threshold | £166 | £162 | £157 |
| Secondary threshold | £166 | £162 | £157 |
| Employee's primary Class 1 rate between primary threshold and upper earnings limit | 12% | 12% | 12% |
| Employee's primary Class 1 rate above upper earnings limit | 2% | 2% | 2% |
| Class 1A rate on employer provided benefits (1) | 13.80% | 13.80% | 13.80% |
| Employee's contracted-out rebate | N/A | N/A | N/A |
| Married women's reduced rate between primary threshold and upper earnings limit | 5.85% | 5.85% | 5.85% |
| Married women's rate above upper earnings limit | 2% | 2% | 2% |
| Employer's secondary Class 1 rate above secondary threshold | 13.80% | 13.80% | 13.80% |
| Employer's contracted-out rebate, salary-related schemes | N/A | N/A | N/A |
| Class 2 rate | £3.00 | £2.95 | £2.85 |
| Class 2 'Small earnings exception' (per annum) | N/A | N/A | N/A |
| Class 2 Small Profits Threshold (per annum) | £6,365 | £6,205 | £6,025 |
| Special Class 2 rate for share fishermen | £3.65 | £3.60 | £3.50 |
| Special Class 2 rate for volunteer development workers | £5.90 | £5.80 | £5.65 |
| Class 3 rate | £15.00 | £14.65 | £14.25 |
| Class 4 lower profits limit (per annum) | £8,632 | £8,424 | £8,164 |
| Class 4 upper profits limit (per annum) | £50,000 | £46,350 | £45,000 |
| Class 4 rate between lower profits limit and upper profits limit | 9% | 9% | 9% |
| Class 4 rate above upper profits limit | 2% | 2% | 2% |
| Additional primary Class 1 percentage rate on deferred employments | 2% | 2% | 2% |
| Additional Class 4 percentage rate where deferment has been granted | 2% | 2% | 2% |
| Employment Allowance (per year, per employer) | £3,000 | £3,000 | £3,000 |

Corporation Tax Rates Rates for financial years starting on 1 April

| Rate | 2019-20 | 2018-19 | 2017-18 |
|------------------------------------------------------------------------------------------------|---------|---------|---------|
| Small Profits Rate* | 19% | 19% | 20%* |
| Small Profits Rate can be claimed by qualifying companies with profits at a rate not exceeding | N/A | N/A | N/A |
| Marginal Relief Lower Limit | N/A | N/A | N/A |
| Marginal Relief Upper Limit | N/A | N/A | N/A |
| Standard fraction | N/A | N/A | N/A |
| Main rate of Corporation Tax* | 19%* | 19%* | 20%* |

The main rate of Corporation Tax applies when profits (including ring fence profits) are at a rate exceeding £1,500,000, or where there is no claim to another rate, or where another rate does not apply. For ring-fenced companies, please

Capital Gains Tax Annual Exempt Amounts

| Customer group | 2019-20 | 2018-19 | 2017-18 |
|------------------------------------------------------------------------|---------|---------|---------|
| Individuals, personal representatives and trustees for disabled people | £12,000 | £11,700 | £11,300 |
| Other trustees | £6,000 | £5,850 | £5,650 |

Rates for Capital Gains Tax

Tax years 2017 -

The following Capital Gains Tax rates apply :

- Individuals: 10 per cent for standard rate taxpayers and 20 per cent for higher or additional rate taxpayers. If the gains relate to residential property or carried interest then the rates are 18 and 28 per cent.
- 20 per cent for trustees or for personal representatives of someone who has died
- 10 per cent for gains qualifying for Entrepreneurs' Relief

Tax years 2013 to 2016

The following Capital Gains Tax rates apply :

- 18 per cent and 28 per cent tax rates for individuals (the tax rate you use depends on the total amount of your taxable income, so you need to work this out first)
- 28 per cent for trustees or for personal representatives of someone who has died
- 10 per cent for gains qualifying for Entrepreneurs' Relief
- 28% for Capital Gains Tax on Annual Tax on Enveloped Dwellings - the Annual Exempt Amount is not applicable

2016 to 2017 Non-resident Capital Gains Tax on the disposal of UK residential property

The following Capital Gains Tax rates apply :

- 18% and 28% for individuals (the tax rate you use depends on the total amount of your taxable income, so you need to work this out first)
- 28% for trustees or for personal representatives of someone who has died who is non-resident
- 20% for companies

Inheritance Tax

If the estate - including any assets held in trust and gifts made within seven years of death - is more than the threshold, Inheritance Tax will be due at 40 per cent on the amount over the nil rate band. From 6 April 2012 people who leave 10 per cent or more of their net estate to charity can choose to pay a reduced rate of Inheritance Tax of 36 per cent.

Inheritance Tax thresholds

The Inheritance Tax threshold (or 'nil rate band') is the amount up to which an estate will have no Inheritance Tax to pay.

| From | To | Threshold/nil rate band |
|-----------|-----------|-------------------------|
| 06-Apr-09 | 05-Apr-20 | £325,000 |
| 06-Apr-08 | 05-Apr-09 | £312,000 |
| 06-Apr-07 | 05-Apr-08 | £300,000 |
| 06-Apr-06 | 05-Apr-07 | £285,000 |
| 06-Apr-05 | 05-Apr-06 | £275,000 |
| 06-Apr-04 | 05-Apr-05 | £263,000 |
| 06-Apr-03 | 05-Apr-04 | £255,000 |
| 06-Apr-02 | 05-Apr-03 | £250,000 |
| 06-Apr-01 | 05-Apr-02 | £242,000 |
| 06-Apr-00 | 05-Apr-01 | £234,000 |
| 06-Apr-99 | 05-Apr-00 | £231,000 |
| 06-Apr-98 | 05-Apr-99 | £223,000 |
| 06-Apr-97 | 05-Apr-98 | £215,000 |
| 06-Apr-96 | 05-Apr-97 | £200,000 |
| 06-Apr-95 | 05-Apr-96 | £154,000 |
| 10-Mar-92 | 05-Apr-95 | £150,000 |
| 06-Apr-91 | 09-Mar-92 | £140,000 |
| 06-Apr-90 | 05-Apr-91 | £128,000 |
| 06-Apr-89 | 05-Apr-90 | £118,000 |
| 15-Mar-88 | 05-Apr-89 | £110,000 |
| 17-Mar-87 | 14-Mar-88 | £90,000 |
| 18-Mar-86 | 16-Mar-87 | £71,000 |

Capital Transfer Tax' (Inheritance Tax thresholds) - 17 March 1986 back to 13 March 1975 for England, Wales, Scotland and Northern Ireland

| From | To | Threshold/nil rate band |
|-----------|-----------|-------------------------|
| 06-Apr-85 | 17-Mar-86 | £67,000 |
| 13-Mar-84 | 05-Apr-85 | £64,000 |
| 15-Mar-83 | 12-Mar-84 | £60,000 |
| 09-Mar-82 | 14-Mar-83 | £55,000 |
| 26-Mar-80 | 08-Mar-82 | £50,000 |
| 27-Oct-77 | 25-Mar-80 | £25,000 |
| 13-Mar-75 | 26-Oct-77 | £15,000 |

'Estate Duty' (Inheritance Tax thresholds) - 12 March 1975 back to 16 August 1914 for Northern Ireland only

| From | To | Threshold/nil rate band |
|-----------|-----------|-------------------------|
| 22-Mar-72 | 12-Mar-75 | £15,000 |
| 05-May-71 | 21-Mar-72 | £12,500 |
| 04-Jun-69 | 04-May-71 | £10,000 |
| 22-May-63 | 03-Jun-69 | £5,000 |
| 04-Jul-62 | 21-May-63 | £4,000 |
| 01-Nov-54 | 03-Jul-62 | £3,000 |
| 29-Aug-46 | 31-Oct-54 | £2,000 |
| 16-Aug-14 | 28-Aug-46 | £100 |

Interest rates for Inheritance Tax

The following table shows interest periods and rates since October 1988.

| Interest period | Interest rate (%) | Interest on repayments (%) | Days |
|-------------------------------|-------------------|----------------------------|------|
| 29 Sept 2009 to 23 Aug 2016 | 3% | 0.50% | - |
| 29 Sept 2009 to 22 Aug 2016 | 3% | 1% | - |
| 24 March 2009 to 28 Sept 2009 | 0% | 1% | 189 |
| 27 Jan 2009 to 23 March 2009 | 1% | 0% | 56 |
| 6 Jan 2009 to 26 Jan 2009 | 2% | 1% | 21 |
| 6 Nov 2008 to 5 Jan 2009 | 3% | 2% | 61 |
| 6 Jan 2008 to 5 Nov 2008 | 4% | 3% | 304 |
| 6 August 2007 to 5 Jan 2008 | 5% | 4% | 153 |
| 6 Sept 2006 to 5 August 2007 | 4% | 5% | 334 |
| 6 Sept 2005 to 5 Sept 2006 | 3% | 4% | 365 |
| 6 Sept 2004 to 5 Sept 2005 | 4% | 3% | 365 |
| 6 Dec 2003 to 5 Sept 2004 | 3% | 4% | 275 |
| 6 August 2003 to 5 Dec 2003 | 2% | 3% | 122 |
| 6 Nov 2001 to 5 August 2003 | 3% | 2% | 638 |
| 6 May 2001 to 5 Nov 2001 | 4% | 3% | 184 |
| 6 Feb 2000 to 5 May 2001 | 5% | 4% | 455 |
| 6 March 1999 to 5 Feb 2000 | 4% | 5% | 337 |
| 6 Oct 1994 to 5 March 1999 | 5% | 4% | 1612 |
| 6 Jan 1994 to 5 Oct 1994 | 4% | 5% | 273 |
| 6 Dec 1992 to 5 Jan 1994 | 5% | 4% | 396 |
| 6 Nov 1992 to 5 Dec 1992 | 6% | 5% | 30 |
| 6 July 1991 to 5 Nov 1992 | 8% | 6% | 489 |
| 6 May 1991 to 5 July 1991 | 9% | 8% | 61 |
| 6 March 1991 to 5 May 1991 | 10% | 9% | 61 |
| 6 July 1989 to 5 March 1991 | 11% | 10% | 608 |