

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/retaining from action as a result of this information can be accepted by the authors or firm.

Class 1a (employers)	13.8% on employee taxable benefits
Class 1b (employers)	13.8% on PAYE Settlement Agreements
Class 2 (self-employed)	flat rate per week £2.80
Class 3 (voluntary)	flat rate per week £14.10
Class 4 (self-employed)	9% on profits between £8,060 and £42,385 plus 2% on profits over £42,385

Rate is 0% for employees under 21 on earnings up to £815 per week.
 £155 per week.
 Entitlement to contribution-based benefits related for earnings between £12 and Over £815

Over £815	2
£155.01 - £815	12
Up to £155	Nil

Employer's Earnings per week
 % Earnings per week**
 % Earnings per week**

Band 3	Rate %
Over 150,000	45
31,786 - 150,000	40
0 - 31,785	20
0 - 5,000	0
0 - 5,000	0

2015/16

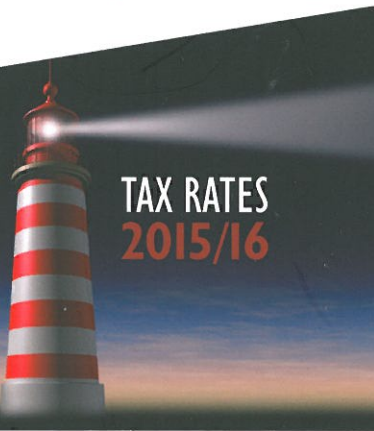
Personal allowance £ 10,600**
 - born after 5 April 1938
 - born before 6 April 1938 10,660**

Reduce personal allowance by £1 for every £2 of adjusted net income over £100,000.
 Reduce age allowance by £1 for every £2 of adjusted net income over £22,700.
 **£1,060 may be transferable between certain spouses where neither pay tax above the basic rate.
 *Except dividends (32.5%).
 *Except dividends (10%).
 **Except dividends (37.5%).
 Other income taxed first, then savings income and finally dividends.

INCOME TAX RATES

INCOME TAX RELIEFS

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 Security in Knowledge
 4 Pavilion Court 600 Pavilion Drive
 Northampton Business Park Northampton NN4 7SL
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TAX RATES
2015/16

CAPITAL GAINS TAX

2015/16	
Individuals	Exemption £11,100
Trusts	Exemption £5,550
Standard rate	18%
Higher rate	*28%

*For higher and additional rate taxpayers, and trusts.

CORPORATION TAX

Year to 31.3.16	
Rate %	20*

All profits
 *Different rates apply for ring-fenced (broadly oil industry) profit.

PENSION PREMIUMS

2015/16
 Tax relief generally available for personal contributions: higher of £3,600 (gross) or 100% of relevant earnings (max. £40,000).
 The limit may be reduced to £10,000 once money purchase pensions are accessed.

VALUE ADDED TAX

Standard rate	20%
Reduced rate	5%
Annual Registration Limit - from 1 April 2015	£3,000

INHERITANCE TAX

Death rate %	Lifetime rate %	Chargeable transfers 2015/16
Nil	Nil	0 - £325,000*
40	20	Over £325,000*

*Potentially increased for surviving spouses or civil partners who die on or after 9 October 2007.

Reliefs

Annual exemption	£3,000	Small gifts	£250
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CAR, VAN AND FUEL BENEFITS

Company cars 2015/16	Notes
Percentage of car's list price taxed	<ul style="list-style-type: none"> For diesel cars add a 3% supplement but maximum still 37%. For cars registered before 1 January 1998 the charge is based on engine size. The list price includes accessories and is not subject to an upper limit. The list price is reduced for capital contributions made by the employee up to £5,000. Special rules may apply to cars provided for disabled employees.
CO2 emissions gm/km	
5	0-50
9	51-75
13	76-94
additional 1%	for every additional 5*
up to 37% (max.)	210 and above*

*If the CO2 figure does not end in a 5 or 0 round down to the nearest 5 or 0.

Car fuel benefit 2015/16

£22,100 x 'appropriate percentage'
 *Percentage used to calculate the taxable benefit of the car for which the fuel is provided. The charge does not apply to certain environmentally friendly cars. The charge is proportionately reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil only if the employee pays for all private fuel.

Van benefit per vehicle	The charges do not apply to vans if a 'restricted private use condition' is met throughout the year. A reduced charge may be due if the van cannot in any circumstances emit CO2 by being driven.
2015/16	
Van benefit £3,150 Fuel benefit £594	

MILEAGE ALLOWANCE PAYMENTS

2015/16	Rate per mile	These rates represent the maximum tax free mileage allowances for employees using their own vehicles for business. Any excess is taxable. If the employee receives less than the statutory rate, tax relief can be claimed on the difference.
Cars and vans		
Up to 10,000 miles	45p	
Over 10,000 miles	25p	
Bicycles	20p	
Motorcycles	24p	