



2012/13 Tax Tables

INCOME TAX

Rates	12/13	11/12
Starting rate of 10% on savings income up to*	£2,710	£2,560
Basic rate of 20% on income up to	£34,370	£35,000
Higher rate of 40% on income	£34,371– £150,000	£35,001– £150,000
Additional rate of 50% on income over	£150,000	£150,000
Dividends for:		
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	42.5%	42.5%
other income	50%	50%
Child benefit charge from 7 January 2013:		
1% of benefit for every £100 of income over	£50,000	N/A

*Not available if taxable non-savings income exceeds the starting rate band.

Main Personal Allowances and Reliefs

Personal (basic)	£8,105	£7,475
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal (65–74)	£10,500	£9,940
Personal (75 & over)	£10,660	£10,090
Married/civil partners (minimum) at 10%†	£2,960	£2,800
Married/civil partners (maximum) at 10%†	£7,705	£7,295
Age-related reliefs, excess over basic relief reduced by 50% of income over	£25,400	£24,000

†Where at least one spouse/civil partner was born before 6/4/1935.

Venture Capital Trust

Rate of tax relief	30%	30%
Maximum investment	£200,000	£200,000

Enterprise Investment Scheme (EIS)

Rate of tax relief	30%	30%
Maximum investment	£1,000,000	£500,000
EIS capital gains deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	N/A
SEIS eligible for CGT reinvestment exemption	£100,000	N/A

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in:

At least 7 or more of the previous 9 tax years	£30,000	£30,000
At least 12 or more of the previous 14 tax years	£50,000	£30,000

REGISTERED PENSIONS

	12/13	11/12
Lifetime allowance	£1,500,000	£1,800,000
Annual allowance	£50,000	£50,000
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn as cash	55%/income	25%
Annual allowance charge on excess		20%–50%
Maximum relievable personal contribution: 100% of relevant UK earnings or £3,600, but subject to the annual allowance.		

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out of State Second Pension (S2P)

12/13	Employee	Employer
NIC rate	12%	13.8%
No NICs on the first	£146 pw	£144 pw
NICs charged at 12%/13.8% up to	£817 pw	No limit
2% NIC on earnings over	£817 pw	N/A
Certain married women	5.85%	13.8%
Contracted-Out Rebate On	£107.01–£770 pw	
Salary-related scheme	1.4%	3.4%
Money-purchase scheme	N/A	N/A
Personal pension	N/A	N/A

Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£107	£464	£5,564
Secondary earnings	£144	£624	£7,488
Primary earnings	£146	£634	£7,605
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£817	£3,540	£42,475

Class 1A Employer

On car and fuel benefits and most other taxable benefits 13.8%

Self-Employed

Class 2 Flat rate	£2.65 pw	£137.80 pa
Small earnings exception		£5,595 pa

Class 4 On profits	£7,605–£42,475 pa	9%
	Over £42,475 pa	2%

Class 3 Voluntary Flat rate	£13.25 pw	£689.00 pa
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BASIC STATE PENSION

12/13	Weekly	Annual
Single person	£107.45	£5,587.40
Spouse's/civil partner's*	£64.40	£3,348.80
Total married pension*	£171.85	£8,936.20

*For pensions which started before 6 April 2010.

Pension Credit – standard minimum guarantee

Single	£142.70	£7,420.40
Couple	£217.90	£11,330.80

STAMP DUTIES

Stamp Duty Land Tax based on consideration

Residential	Rate
£125,000 or less*	Nil
Over £125,000* up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	4%
Over £1,000,000 up to £2,000,000	5%
Over £2,000,000	7%†

*£150,000 for property in disadvantaged areas.

†15% if purchased by a non-natural entity, e.g. company.

Commercial

£150,000 or less	Nil
Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000	4%

Stamp Duty (including SDRT):

Stocks and marketable securities if the duty exceeds £5	0.5%
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INDIVIDUAL SAVINGS ACCOUNTS

Limits	12/13	11/12
Cash ISA	£5,640	£5,340
Stocks & shares ISA (balance to)	£11,280	£10,680
Junior ISA	£3,600	£3,600

CAPITAL GAINS TAX

Tax Rates – Individuals	12/13	11/12
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax Rates – Trusts and Estates	28%	28%

Exemptions

Individuals, estates, etc	£10,600	£10,600
Trusts generally	£5,300	£5,300
Chattels proceeds (restricted to $\frac{5}{3}$ proceeds exceeding limit)	£6,000	£6,000

Entrepreneurs' Relief

Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£10,000,000

For trading businesses and companies (minimum 5% employee/director shareholding) held for one year or more.

INHERITANCE TAX

	12/13	11/12
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40% [†]	40%
Lifetime transfers to and from certain trusts	20%	20%
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000

Reduced tax charge on gifts within 7 years of death

Years before death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20
Annual exempt gifts	£3,000 per donor		£250 per donee		

**Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death.*

[†]36% where at least 10% of net estate left to charity for death after 5/4/12.

CORPORATION TAX

Effective Rate to	31/3/13	31/3/12
Profits		
£0–£300,000	20%	20%
£300,001–£1,500,000	25%	27.5%
£1,500,001 and over	24%	26%

VALUE ADDED TAX

Standard rate from 4/1/11	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/12	£77,000
Deregistration level from 1/4/12	£75,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

CARS AND CAR BENEFITS

Taxable amount based on car's list price when new.

Charge varies according to CO₂ emissions in grams per kilometre.

CO₂ Emissions g/km	Petrol engine %	Diesel engines %
75 or less	5	8
76-99	10	13
100-104	11	14
105-109	12	15
110-114	13	16
115-119	14	17
120-124	15	18
125-129	16	19
130-134	17	20
135-139	18	21
140-144	19	22
145-149	20	23
150-154	21	24
155-159	22	25
160-164	23	26
165-169	24	27
170-174	25	28
175-179	26	29
180-184	27	30
185-189	28	31
190-194	29	32
195-199	30	33
200-204	31	34
205-209	32	35
210-214	33	35
215-219	34	35
220 & over	35	35

There is no taxable benefit in respect of zero emission (e.g. electric-only) cars.

Fuel Benefits – taxable amount for private use

Multiply the CO₂% used for the car benefit by £20,200

Min. charge at 5%: £1,010 Max. charge at 35%: £7,070

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000

Fuel: £550

No charge if private use is limited to journeys between home and work.

No charge on zero emissions vans including electric only

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars Up to 10,000 business miles: 45p per mile

Over 10,000 business miles: 25p per mile

Motorcycles 24p per business mile

Bicycles 20p per business mile



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