

Monmouthshire
Independent
Financial
Advisers

Mifa

a Monmouthshire Building Society Group Company

2009/10 TAX TABLES



INCOME TAX

	09/10	08/09
Rates	£	£
10% starting rate band on savings income up to*	2,440	2,320
Basic rate	20%	20%
Higher rate of 40% on income over	37,400	34,800
Dividends for:		
basic rate taxpayers	10%	10%
higher rate taxpayers	32.5%	32.5%
Trusts: standard rate band generally	1,000	1,000
dividends (rate applicable to trusts)	32.5%	32.5%
other income (rate applicable to trusts)	40%	40%
Pre-owned assets tax minimum taxable as income	5,000	5,000
<i>*Not available if taxable non-savings income exceeds starting rate band</i>		
Main Personal Allowances and Reliefs		
Personal (basic)	6,475	6,035
Personal (65–74)	9,490	9,030
Personal (75 & over)	9,640	9,180
Married/civil partners (minimum) at 10%†	2,670	2,540
Married/civil partners (under 75) at 10%†	N/A	6,535
Married/civil partners (75 +) at 10%	6,965	6,625
Age-related reliefs reduced by 50% of income over	22,900	21,800
<i>†Where at least one spouse/civil partner was born before 6 April 1935</i>		
Venture Capital Trust at 30%		
Maximum investment	200,000	200,000
Enterprise Investment Scheme (EIS) at 20%		
Maximum investment	500,000	500,000
EIS capital gains re-investment relief		No limit
Non-domicile Remittance Basis Charge		
For adult non-UK domiciliary after UK residence in 7 or more of the previous 9 tax years:	30,000	30,000

REGISTERED PENSIONS

	09/10	08/09
Lifetime allowance*	£1,750,000	£1,650,000
Annual allowance	£245,000	£235,000
Special annual allowance	£20,000	N/A
Maximum pension commencement lump sum*	25% of pension benefit value	
Maximum relievable personal contribution	100% relevant UK earnings or £3,600 if greater	
Lifetime allowance charge if excess drawn as cash		55%
if excess drawn as income		25%
Annual allowance charge on excess		40%
<i>*Subject to transitional protection for excess amount</i>		

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

Max Investment Component	09/10	08/09
Cash	£3,600 (£5,100*)	£3,600
Stocks & Shares (balance to)	£7,200 (£10,200*)	£7,200
<i>*From 6 October 2009, higher limits apply only if born before 6 April 1960</i>		

NATIONAL INSURANCE CONTRIBUTIONS

Employed

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

	Employee	Employer
NIC rate	11%	12.8%
No NICs on the first	£110 pw	£110 pw
NICs charged at 11%/12.8% up to	£844 pw	No limit
1% NIC on earnings over	£844 pw	N/A
Certain married women	4.85%	12.8%

Contracted-Out Rebate

Rebate on	£95.01–£770 pw	
Salary-related scheme	1.6%	3.7%
Money-purchase scheme	1.6%	1.4%
Personal pension	No reduction	

Limits and Thresholds

	Weekly	Monthly	Annual
Lower earnings limit	£95	£412	£4,940
Earnings threshold	£110	£476	£5,715
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£844	£3,656	£43,875

Class 1A Employer

On car and fuel benefits and most other taxable benefits	12.8%
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Self-Employed

Class 2 Flat rate	£2.40 pw	£124.80 pa
Small earnings exception		£5,075 pa

Class 4 unless over state pension age on 6 April 2009

On profits	£5,715–£43,875 pa	8%
	Over £43,875 pa	1%

Voluntary

Class 3 Flat rate	£12.05 pw	£626.60 pa
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BASIC STATE PENSION

	Weekly	Annual
Single person	£95.25	£4,953.00
Dependant's addition	£57.05	£2,966.60
Total married pension	£152.30	£7,919.60

Pension Credit – standard income guarantee

Single	£130.00	£6,760.00
Married	£198.45	£10,319.40

STAMP DUTIES

Stamp Duty Land Tax based on consideration

Commercial property £150,000 or less	Nil
Commercial property over £150,000 up to £250,000	1%
Residential property £175,000* or less	Nil
Residential property over £175,000* up to £250,000	1%
All property over £250,000 up to £500,000	3%
All property over £500,000	4%

*From 1/1/10 £125,000 (or £150,000 for property in disadvantaged areas)

Stamp Duty (including Stamp Duty Reserve Tax)

Stocks and marketable securities	0.5%
No charge unless the duty exceeds £5	

CAPITAL GAINS TAX

	09/10	08/09
Tax Rate		
Individuals	18%	18%
Trusts and estates	18%	18%
Exemptions		
Individuals, estates, etc	£10,100	£9,600
Trusts generally	£5,050	£4,800
Chattels proceeds ($\frac{5}{3}$ excess gain is taxable)	£6,000	£6,000

Entrepreneurs' Relief 08–10

$\frac{4}{9}$ ths of gain (effective tax rate of 10%) Lifetime limit: £1,000,000
For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year

INHERITANCE TAX

	09/10	08/09
Nil-rate band*	£325,000	£312,000
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%
Overseas domiciled spouse/civil partner exemption	£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 surviving spouse's/civil partner's death after 8 Oct 2007*

VALUE ADDED TAX

Standard rate to 31/12/09	15%
Standard rate from 1/1/10	17.5%
Reduced rate, eg on domestic fuel	5%
Registration level from 1/5/09	£68,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting turnover limit	£1,350,000

CORPORATION TAX

Profits £	Effective Rate To 31/3/10	Effective Rate To 31/3/09
0–300,000	21%	21%
300,001–1,500,000	29.75%	29.75%
1,500,001 and over	28%	28%

CARS AND CAR BENEFITS

Taxable amount based on car's list price when new up to £80,000
Charge varies according to CO₂ emissions in grams per kilometre

CO ₂ Emissions g/km	Petrol or Pre- 2006 Euro IV diesel engine %	Other diesel engines %	Hybrid petrol/ electric engine %	E85, LPG or dual LPG & petrol %
120 or less	10	13	10	10
121-139	15	18	12	13
140-144	16	19	13	14
145-149	17	20	14	15
150-154	18	21	15	16
155-159	19	22	16	17
160-164	20	23	17	18
165-169	21	24	18	19
170-174	22	25	19	20
175-179	23	26	20	21
180-184	24	27	21	22
185-189	25	28	22	23
190-194	26	29	23	24
195-199	27	30	24	25
200-204	28	31	25	26
205-209	29	32	26	27
210-214	30	33	27	28
215-219	31	34	28	29
220-224	32	35	29	30
225-229	33	35	30	31
230-234	34	35	31	32
235 & over	35	35	32	33

- Euro IV diesel cars registered before 1/1/06 are treated as petrol cars.
Euro IV diesel cars registered from 2006 are treated as other diesels
- E85, LPG or dual LPG & petrol: The percentage of list price applies to cars manufactured or converted before type approval. The petrol scale applies to LPG/petrol cars converted after type approval but the cost of conversion is disregarded
- Electric-only cars are taxed at 9% of the list price

Fuel Benefits – taxable amount for private use

Multiply the CO ₂ % used for the car benefit by	£16,900
Minimum charge at 10%	£1,690
Maximum charge at 35%	£5,915

Company Cars – advisory fuel rates from 1/1/09

Engine size	Petrol	Diesel	LPG
1,400cc or less	10p	11p	7p
1,401cc to 2,000cc	12p	11p	9p
Over 2,000cc	17p	14p	12p

Use of Own Vehicle – tax-free mileage per business mile

Cars Up to 10,000 business miles	40p	Motorcycles	24p
Over 10,000 business miles	25p	Bicycles	20p

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000 Fuel: £500
No charge if private use is limited to journeys between home and work

2009 CALENDAR

	January	February	March
Monday	5 12 19 26	2 9 16 23	2 9 16 23 30
Tuesday	6 13 20 27	3 10 17 24	3 10 17 24 31
Wednesday	7 14 21 28	4 11 18 25	4 11 18 25
Thursday	1 8 15 22 29	5 12 19 26	5 12 19 26
Friday	2 9 16 23 30	6 13 20 27	6 13 20 27
Saturday	3 10 17 24 31	7 14 21 28	7 14 21 28
Sunday	4 11 18 25	1 8 15 22	1 8 15 22 29
	April	May	June
Monday	6 13 20 27	4 11 18 25	1 8 15 22 29
Tuesday	7 14 21 28	5 12 19 26	2 9 16 23 30
Wednesday	1 8 15 22 29	6 13 20 27	3 10 17 24
Thursday	2 9 16 23 30	7 14 21 28	4 11 18 25
Friday	3 10 17 24	1 8 15 22 29	5 12 19 26
Saturday	4 11 18 25	2 9 16 23 30	6 13 20 27
Sunday	5 12 19 26	3 10 17 24 31	7 14 21 28
	July	August	September
Monday	6 13 20 27	3 10 17 24 31	7 14 21 28
Tuesday	7 14 21 28	4 11 18 25	1 8 15 22 29
Wednesday	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Thursday	2 9 16 23 30	6 13 20 27	3 10 17 24
Friday	3 10 17 24 31	7 14 21 28	4 11 18 25
Saturday	4 11 18 25	1 8 15 22 29	5 12 19 26
Sunday	5 12 19 26	2 9 16 23 30	6 13 20 27
	October	November	December
Monday	5 12 19 26	2 9 16 23 30	7 14 21 28
Tuesday	6 13 20 27	3 10 17 24	1 8 15 22 29
Wednesday	7 14 21 28	4 11 18 25	2 9 16 23 30
Thursday	1 8 15 22 29	5 12 19 26	3 10 17 24 31
Friday	2 9 16 23 30	6 13 20 27	4 11 18 25
Saturday	3 10 17 24 31	7 14 21 28	5 12 19 26
Sunday	4 11 18 25	1 8 15 22 29	6 13 20 27

2010 CALENDAR

	January	February	March
Monday	4 11 18 25	1 8 15 22	1 8 15 22 29
Tuesday	5 12 19 26	2 9 16 23	2 9 16 23 30
Wednesday	6 13 20 27	3 10 17 24	3 10 17 24 31
Thursday	7 14 21 28	4 11 18 25	4 11 18 25
Friday	1 8 15 22 29	5 12 19 26	5 12 19 26
Saturday	2 9 16 23 30	6 13 20 27	6 13 20 27
Sunday	3 10 17 24 31	7 14 21 28	7 14 21 28

Monmouthshire Independent Financial Advisers are part of the Monmouthshire Building Society Group and provide personal & corporate independent financial advice.

Our experienced financial advisers are qualified to deal with your enquiry impartially and are able to search the whole of the market place to find the products most suited to your needs.

We can offer you advice on:

- Inheritance tax planning
- Corporate & personal pensions
- Key man and shareholder protection
- Residential and commercial mortgages
- School/university fee planning
- Investments
- Long term care
- Income protection
- Retirement planning
- Lifetime mortgages

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These tax tables have been prepared from the Chancellor's budget speech and official Government press releases that are subject to amendment during the course of the Finance Bill through Parliament. Please consult one of our advisers before making decisions on the basis of the information given herein.

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