





Some Important Tax Rates for 2018/19

Tax-free Savings for Individuals

 ISA allowance	>> £20,000
 Junior ISA allowance	>> £4,260
 Lifetime ISA	>> £4,000
 Help to Buy ISA	>> £2,400 (monthly contributions of £200*)

* an extra £1,000 can be paid in the first month

Dividend Taxation

£2,000 tax-free Dividend Allowance

Dividends above this level will be taxed at;	>> 7.5% (basic rate)
	>> 32.5% (higher rate)
	>> 38.1% (additional rate)

Personal Savings Allowance

Up to £1,000 of savings interest tax free	>>	to basic rate tax payers and £500 for those who pay higher rate tax
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Pension Annual Allowance

The Annual Allowance is £40,000 for 2018/19. £1 of annual allowance is lost for every £2 of adjusted income above £150,000

Income Tax Allowances

Income Tax Personal Allowance increased to £11,850 from 6/4/18

There is **one** Income Tax Personal Allowance. Regardless of an individual's date of birth. Where your net adjusted income exceeds £100,000, the personal allowance reduces by £1 for every £2 of adjusted net income above £100,000

Pension Lifetime Allowance

The standard Lifetime Allowance has **increased** to **£1,030,000**.

This is the amount of **pension benefit** that can be drawn from pension schemes without triggering an additional tax charge

New from 22/11/17

Stamp Duty abolished for first time buyers, purchasing properties worth up to **£300,000. For first time buyers buying properties worth up to **£500,000**, the first **£300,000** will have **0%** stamp duty and the remaining amount is charged at **5%**.
**Not applicable in Scotland.

State Pension

Flat rate State Pension to rise 6/4/18 to

>> **£164.35pw**

applicable if you reach State Pension age after 6/4/16 (35 qualifying National Insurance years needed)
Old State Pension rises to **£125.95pw from 6/4/18**

Capital Gains Tax

Annual personal CGT exemption >> **£11,700**

(Higher rates of 18% and 28% apply to sales of second homes)

levied at **10%** for basic rate taxpayers >> or **20%** for higher rate taxpayers*

*On gains in excess of the personal exemption, exclusions apply.

Inheritance Tax

Nil-Rate IHT band
£325,000

40%
IHT payable above this threshold

or 36% if you donate leave at least 10% of your assets to charity

Additional main residence nil-rate band (RNRB): Allowance introduced from April 2017 when a residence is passed on death to a direct descendant. The maximum available amount of RNRB will increase yearly

For the 2018/19 tax year the allowance will be **£125,000**

Gradually increasing to **£175,000** by 2020/21

This will be subject to a maximum estate value of **£2m**

Other IHT-free gifts, include;

Gifts between UK domiciled husband or wife or between civil partners;



Small gifts to other recipients up to **£250** each in a year



Total gifts up to **£3,000** in a year (can be carried forward one tax year)



Gifts in consideration of marriage or civil partnership ranging from **£5,000** from each parent of the couple, to **£1,000** from anyone else

Chargeable lifetime transfers and potentially exempt transfers attract taper relief, if made up to **seven** years before death on the amount of gift over the nil-rate band



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