

Corporation Tax		
	From 1.4.13	From 1.4.12
Small companies rate (£0-£300,000)	20%	20%
£300,001-£1,500,000	Marginal relief	Marginal relief
Full rate (£1,500,001+)	23%*	24%

* Reducing to 21% from 1 April 2014, and 20% from 1 April 2015.

Main Capital Allowances		
Plant and Machinery	2013-2014	2012-2013
Annual investment allowance:		
Rate	100%	100%
Limit	£250,000	£25,000*
Writing down allowance:		
General pool	18%	18%
Special rate pool	8%	8%
Energy saving plant and machinery	100%	100%

* Increased to £250,000 for a two year period from 1 January 2013.

Motor cars (new cars only)	2013-2014	2012-2013
CO2 emissions up to 95(110)g/km	100%	100%
CO2 emissions 96(111) to 130(160)g/km	18%	18%
CO2 emissions above 130(160)g/km	8%	8%

Value Added Tax		
Standard Rate:	20%	
	From 1.4.13	From 1.4.12
Registration level	£79,000	£77,000
De-registration limit	£77,000	£75,000

Stamp Duty Land Tax	
On documents transferring residential property	
Value up to £125,000	Nil
£125,001-£250,000	1%
£250,001-£500,000	3%
£500,001-£1,000,000	4%
£1,000,001-£2,000,000	5%
£2,000,001+	7%*
£2,000,001+*	15%

* Applies to certain residential property purchased by certain non-natural persons (e.g. companies). An annual residential property tax charge may also apply.

Important Dates

Self-Assessment

31 July 2013

- Second interim payment of income tax due for 2012-13, where required.

31 October 2013

- Deadline for submission of 2012-13 paper tax returns.

31 January 2014

- Deadline for submission of 2012-13 tax returns where submitted online.
- Taxpayer sends balancing payment required of 2012-13 liability to income tax and capital gains tax.
- First interim payment of income tax due for 2013-14, where required.

31 July 2014

- Second interim payment of income tax due for 2013-14, where required.

Late Filing Penalties	
2012-13 tax return*	
One day late - 1 February 2014	£100
Three months late - 1 May 2014 - £10 a day, maximum £900	£900
Six months late - 1 August 2014 - the greater of £300 or 5% of tax due	£300
Twelve months late - 1 February 2015 - the greater of £300 or 5% of tax due**	£300
Minimum penalty where twelve months late	£1,600

* Dates relate to tax returns filed online. For paper tax returns relevant dates are three months earlier.
** Should HMRC deem the failure to be serious the penalty can be increased to 100% of the tax outstanding.

Late Payment Penalties	
2012-13 tax liabilities outstanding at:	
3 March 2014	5% of tax owed
1 August 2014	5% of tax owed
1 February 2015	5% of tax owed

Corporation Tax Payments

- Small companies:** tax due 9 months and 1 day after end of accounting period.
- Large companies:** tax due in quarterly instalments from 6 months and 13 days after start of accounting period.

Fees for the Personal Tax Service

Full return for an individual - £375

Full return for married couple or civil partnership - £540

Full return for self-employed professional - £375

Review and Claims Service - £275

Please note, these fees are minimums and subject to VAT.

For more information

Please call us on 0845 835 0812

Customers with hearing and speech impairments can contact us by Minicom number 0845 900 5961

Please note calls may be recorded.

Tax Rates & Allowances 2013-2014

Your guide to important dates and facts relating to Self-Assessment

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NWB3476 April 2013

 NatWest

Helpful Banking

Income Tax Rates		
	2013-2014	2012-2013
10% starting rate for savings*	£2,790	£2,710
20% on first/next	£32,010	£34,370
40% on income over	£32,010	£34,370
45% on income over	£150,000	-
50% on income over		£150,000
Dividends for basic rate taxpayers	10%	10%
Dividends for higher rate taxpayers up to £150,000	32.5%	32.5%
Dividends for income over £150,000	37.5%	42.5%
Trusts within relevant property regime**	45%	50%
Dividends for trusts within relevant property regime	37.5%	42.5%

* Restricted to savings income and not available if non-savings income exceeds starting rate limit. ** A standard rate band of £1,000 applies, below this level income will be taxed at no more than 20%.

Main Income Tax Reliefs		
	2013-2014	2012-2013
Personal allowance (for income up to £100,000)*	£9,440	£8,105
Personal allowance (born 6.4.38 to 5.4.48)**	£10,500	£10,500
Personal allowance (born before 6.4.38)**	£10,660	£10,660
Married couple's allowance (where born before 6.4.35)***	£7,915	£7,705
Income limit for age-related allowances	£26,100	£25,400
Blind person's allowance	£2,160	£2,100
Enterprise Investment Scheme at 30%****	£1,000,000	£500,000
Seed Enterprise Investment Scheme at 50%****	£100,000	£100,000
Venture Capital Trust at 30%	£200,000	£200,000
Rent-a-room tax-free income	£4,250	£4,250

* The allowance is reduced by £1 for every £2 income above £100,000 irrespective of age. ** The allowance is reduced by £1 for every £2 income above the limit subject to a minimum allowance of £9,440 for 2013-14 unless income exceeds £100,000. *** The allowance may be reduced subject to income levels (minimum allowance of £3,040 for 2013-14). Relief given at 10%. **** Capital gains tax reliefs are also available.

Capital Gains Tax		
	2013-2014	2012-2013
Individuals/Trusts	28%	28%
Entrepreneurs' Relief effective rate	10%	10%

* Remains at 18% for basic rate individuals.

Annual Exemptions		
	2013-2014	2012-2013
Individuals and personal representatives	£10,900	£10,600
Trusts generally	£5,450	£5,300
Chattels exemption	£6,000	£6,000
Entrepreneurs' Relief lifetime limit of gains	£10,000,000	£10,000,000

Individual Savings Account (ISA)		
	2013-2014	2012-2013
Maximum subscription	£11,520	£11,280
of which maximum investments are:		
Stocks and shares account	£11,520	£11,280
Cash account	£5,760	£5,640
Junior ISA	£3,720	£3,600

Inheritance Tax		
	2013-2014	2012-2013
Personal Relief		
Free of tax up to	£325,000*	£325,000
Tax on excess	40%**	40%**
Transfers to certain trusts	20%	20%
Overseas domiciled spouse exemption	£325,000***	£55,000
Annual gifts exemption	£3,000	£3,000
Gifts to charities	Exempt	Exempt
Small gifts to same person	£250	£250
Marriage/civil partnership gifts by:		
Parent	£5,000	£5,000
Grandparent/party to marriage/civil partnership	£2,500	£2,500
Other person	£1,000	£1,000

* Frozen at this level until April 2018.
** Reduced rate of 35% applies where 10% or more of a net chargeable estate is left to charity.
*** Alternatively can elect to be treated as UK domiciled for IHT purposes.

Business Property Relief		
	2013-2014	2012-2013
A business or interest in a business (including a partnership share)	100%	100%
Transfers of unquoted shareholdings (including AIM shares)	100%	100%
Transfers out of a controlling shareholding in quoted companies, land or buildings, machinery or plant used in qualifying company or partnership.	50%	50%

Reduced tax charges on gifts made within the seven years before death					
Years before death	0-3	3-4	4-5	5-6	6-7
% of inheritance tax payable	100%	80%	60%	40%	20%

Inheritance Tax Payments

- On death: 6 months after end of month of death.
- Lifetime transfer 6 April – 30 Sept: 30 April in following year.
- Lifetime transfer 1 Oct – 5 April: 6 months after end of month of transfer.

Company Car Benefit	
Taxable benefit is a percentage of the full list price less any capital contribution made by the employee.	
For cars with no CO ₂ emissions no benefit is charged.	
For cars with CO ₂ emissions of up to 75g/km the benefit is 5%.	
For cars with CO ₂ emissions of 76-94g/km the benefit is 10%.	
For cars with CO ₂ emissions of 95-99g/km the benefit is 11%.	
Taxable benefit is increased by 1% for every 5g/km over 95g/km subject to a maximum of 35% (at or above 215g/km).	
A 3% surcharge applies to diesel-powered cars (excluding diesel hybrids) subject to a maximum of 55%.	
Fuel benefit scale charge applies where employer provides private fuel (£21,100 multiplied by car benefit percentage).	

Personal Pensions		
	2013-2014	2012-2013
Pension Savings		
Lifetime allowance	£1,500,000	£1,500,000
Annual allowance*	£50,000**	£50,000**

* Income tax relief available on higher of £3,600 or relevant earnings, subject to annual allowance limit.
** Potential to carry forward unused relief of up to £50,000 per year from the previous three years.

Basic State Pension		
	2013-2014	2012-2013
Single person per year	£5,727.80	£5,587.40
Spouse/civil partner addition per year	£3,432.00	£3,348.80
Married couple/civil partnership total per year	£9,159.80	£8,936.20

National Insurance Contributions		
	2013-2014	2012-2013
Class 1 – Employment		
Lower earnings limit (LEL) weekly	£109	£107
Upper earnings limit (UEL) weekly	£797	£817
Primary threshold (PT) weekly	£149	£146
Secondary threshold (ST) weekly	£148	£144
Employee contributions:		
– on earnings between PT and UEL	12%	12%
– on earnings above UEL	2%	2%
<i>Employee contracted-out rebate:</i>		
– salary related	1.4%	1.4%
<i>Married woman's reduced rate: (subject to valid election)</i>		
– on earnings between PT and UEL	5.85%	5.85%
– on earnings above UEL	2%	2%

National Insurance Contributions (continued)		
	2013-2014	2012-2013
Employer contributions:		
– on earnings above ST	13.8%	13.8%
<i>Employer contracted-out rebate:</i>		
– salary related	3.4%	3.4%
Class 2 – Self Employment		
Weekly rate	£2.70	£2.65
Small earnings exception limit	£5,725	£5,595
Class 3 – Voluntary		
Weekly rate	£13.55	£13.25
Class 4 – Self Employment		
Lower profits limit (LPL) annual	£7,755	£7,605
Upper profits limit (UPL) annual	£41,450	£42,475
<i>Contributions:</i>		
– on earnings between LPL and UPL	9%	9%
– on earnings above UPL	2%	2%

Child Benefit		
	2013-2014	2012-2013
First child – per year	£1,055.60	£1,055.60
Further children – per year	£696.80	£696.80
Income limit*	£50,000	£50,000

* Benefit withdrawn from 7 January 2013 at rate of 1% of Child Benefit per £100 of income exceeding the income limit.

NatWest Personal Tax Service

The implications of the Budget Announcement can have a considerable impact on your financial affairs. Let our professionals in the Personal Tax Service help you make the most of the changes and help you avoid overpaying the taxman.

Our end-to-end Personal Tax Service can help with:

- Higher rate tax payers
- Individuals with personal investments
- Capital Gains Tax calculations/capital losses
- Self-employed professionals (restrictions apply)
- Various income streams: (property, inheritance, trust and more).

For more information on the fees for this service, please see page 6.