



ttrbarnes

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**TAX RATES
2022/23**

Income Tax

Rates and bands (other than savings and dividend income)

2022/23		2021/22	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 150,000	40	37,701 - 150,000	40
Over 150,000	45	Over 150,000	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

Savings income	2022/23 and 2021/22
Savings allowance basic rate	£1,000
Savings allowance higher rate	£500

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

Dividend income	2022/23	2021/22
Dividend allowance	£2,000	£2,000
Dividend ordinary rate	8.75%	7.5%
Dividend upper rate	33.75%	32.5%
Dividend additional rate	39.35%	38.1%

Reliefs	2022/23	2021/22
Personal allowance	£12,570	£12,570
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,260	£1,260
Married couple's allowance	£9,415	£9,125
- minimum amount	£3,640	£3,530
- income limit	£31,400	£30,400
Blind person's allowance	£2,600	£2,520

Capital Gains Tax

Individuals	2022/23	2021/22
Exemption	£12,300	£12,300
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£6,150	£6,150
Rate	20%	20%

Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.

Business Asset Disposal Relief

The first £1m of qualifying gains are charged at 10%.

National Insurance

2022/23 Class 1 (employed) rates

Employee earnings per week %		Employer earnings per week %	
Up to £190*	Nil	Up to £175	Nil
£190.01* - £967	13.25	Over £175	15.05
Over £967	3.25		

Entitlement to contribution-based benefits for employees retained for earnings between £123 and £190* per week. The employer rate is 0% for certain military veterans, employees under 21 and apprentices under 25 on earnings up to £967 per week. (*£242 from 6 July 2022.)

Class 1A (employers) 15.05% on employee taxable benefits.

Class 1B (employers) 15.05% on PAYE Settlement Agreements.

Class 2 (self-employed) nil on profits between £6,725 and £11,908 plus £3.15 per week where profits over £11,908. **Class 3 (voluntary)** flat rate per week £15.85. **Class 4 (self-employed)** 10.25% on profits between £11,908 and £50,270 plus 3.25% on profits over £50,270.

Car, Van and Fuel Benefits

2022/23		
CO ₂ emissions g/km		% of list price taxed
0		2
1 - 50		
Electric range	130 or more	2
	70 - 129	5
	40 - 69	8
	30 - 39	12
	under 30	14
51 - 54		15
For every extra 5		+1
160 and above		37

For fully diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%. For emissions of 75g/km or more if the CO₂ figure does not end in a 5 or 0 round down to the nearest 5 or 0.

2022/23

Car fuel benefit	£25,300
Van benefit	£3,600
Van fuel benefit	£688

Inheritance Tax

Death rate Lifetime rate

Chargeable transfers
2022/23 and 2021/22

Nil Nil
40% 20%

0 - £325,000 (nil rate band)
Over £325,000

A further nil rate band of £175,000 may be available in relation to current or former residences.

Corporation Tax

	Rate %		Rate %
Year to 31.3.23	19	Year to 31.3.22	19

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

Capital Allowances

Corporation tax super-deduction on certain plant and machinery until 31 March 2023 **130%**

First Year Allowance (FYA) on certain plant, machinery and cars of 0g/km **100%**

Corporation tax FYA on long-life assets, integral features of buildings, etc. until 31 March 2023 **50%**

Annual Investment Allowance £1,000,000 (£200,000 from 1 April 2023)

Excludes cars

Writing Down Allowance

Long-life assets, integral features of buildings, cars over 50g/km **6%**

Other plant and machinery **18%**

Structures and Buildings Allowance **3%**

Value Added Tax

	From 1.4.22	From 1.4.21
Standard rate	20%	20%
Reduced rate	5%	5%*
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

*12.5% for hospitality and tourism from 1 October 2021 - 31 March 2022.

Selected Rates

	2022/23	2021/22
Weekly benefit	£	£
Basic State Pension	185.15	179.60
Old State Pension	141.85	137.60
Statutory pay standard rates - average weekly earnings £123 (£120) or over		
Sick Pay	99.35	96.35
Maternity/Adoption Pay	156.66	151.97
Shared Parental Pay	156.66	151.97
Paternity Pay	156.66	151.97

National Living Wage and National Minimum Wage

Age	NLW	21-22	18-20	16-17	Apprentices
From 1 April 2022	£9.50	£9.18	£6.83	£4.81	£4.81

Applies to apprentices under 19, or 19 and over in the first year of apprenticeship.

NLW applies to those aged 23 and over.

Stamp Duty Land Tax

Land and buildings in England and N. Ireland Residential rates may be increased by 3% where further residential properties are acquired.

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 125,000	0	0 - 150,000	0
125,001 - 250,000	2	150,001 - 250,000	2
250,001 - 925,000	5	Over 250,000	5
925,001 - 1,500,000	10		
Over 1,500,000	12		

First-Time Buyer relief may apply to residential purchases up to £500,000.

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