

## MAIN CHANGES IN 2019/20

- Income Tax Rates @ 20% on first £37,500 Taxable Income (£34,500)  
Then @ 40% on next £112,500 (40% on £115,500)  
Additional Rate @ 45% above £150,000 (45%)
- Personal Allowance £12,500 (£11,850).  
Tapering to £Nil @ <sup>£1/£2</sup> Between £100,000-£125,000
- NIC Employees @ 12% on Earnings £166 - £962 p.wk (12% on £162 - £892)  
@ 2% above £962 (2% above £892)  
Employers @ 13.8% above £166 p.wk (13.8% above £162)  
Self Employed Increased to 9% £8,632-£50,000 (£8,424-£46,350) Excess at 2%
- Company Car Benefit CO<sub>2</sub> Threshold 76 gm/km @ 22%/26% BIK (19%/22%).
  - Diesel Supplement Increased to 4% (3%)
    - Private Fuel Scale Charge £24,100 (£23,400)
    - Van BIK £3,430 + £655 (£3,350+ £5633)
- VAT Registration Limit £85,000 (£85,000) De-registration Limit £83,000 (£83,000)
- Dividends Taxation  
First £5,000 Allowance @ 0%  
£5,000 - £37,500 7.5%  
Rates Applied to Each Slice £37,500 + 32.5%  
Additional Rate £150,000 + 38.1%  
Personal Dividend Allowance £2,000 *Reduced from £5,000 6.4.2018*
- Corporation Tax Main Rate 19% (19%) Small Companies 19% (19%)
- Annual Investment Allowance £200,000 (£200,000) £1,000,000 1.1.2019 - 31.12.2020
- Pensions Contributions Limit £40,000 (£40,000) Lifetime Allowance £1.055m (£1.030m)
- Capital Gains Allowance £12,000 (£11,700). Tax Rate @ 10%-20% (10%-20%).
- Life-Time ISA Allowance £20,000. Max £4,000 p.a..

The **BCS** Partnership Ltd. provide:-

- ~ Business Accounts & Tax Returns
- ~ Tax Planning & Tax Savings Advice
- ~ HMRC Enquiries & Investigations
- ~ Salary Sacrifice Benefit Schemes
- ~ Car Allowance Plans



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The content of Tax Focus is intended to provide a general guide to the main tax rates and should not be regarded as a basis for ascertaining liability to tax or determining investment strategy. Specialist advice should be taken.

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# TAX FOCUS

## 2019/20

Based on the Budget Speech Monday 29<sup>th</sup> October 2018



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