

Corporation Tax

| | Rate % | | Rate % |
|-----------------|--------|-----------------|--------|
| Year to 31.3.21 | 19 | Year to 31.3.20 | 19 |

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

Capital Allowances

First Year allowance (FYA) on certain plant, machinery and cars up to 50g/km **100%**

Annual Investment Allowance (AIA) £1,000,000 (£200,000 from 1 January 2021)

Excludes cars and expenditure already qualifying for FYA

Writing Down Allowance

Expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km **6%**

Other plant and machinery **18%**

Structures and Buildings Allowance

From April 2020 **3%**

Value Added Tax

| | From 1.4.20 | From 1.4.19 |
|-----------------------------|-------------|-------------|
| Standard rate | 20% | 20% |
| Reduced rate | 5% | 5% |
| Annual Registration Limit | £85,000 | £85,000 |
| Annual Deregistration Limit | £83,000 | £83,000 |

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.

Selected Rates

| | 2020/21 | 2019/20 |
|---|---------|---------|
| Weekly benefit | £ | £ |
| Basic State Pension | 134.25 | 129.20 |
| New State Pension | 175.20 | 168.60 |
| Statutory pay standard rates - average weekly earnings £120 (£118) or over | | |
| Sick Pay | 95.85 | 94.25 |
| Maternity/Adoption Pay | 151.20 | 148.68 |
| Shared Parental Pay | 151.20 | 148.68 |
| Paternity Pay | 151.20 | 148.68 |

National Living Wage and National Minimum Wage

| Age | NLW | 21-24 | 18-20 | 16-17 | Apprentices |
|-------------------|-------|-------|-------|-------|-------------|
| From 1 April 2020 | £8.72 | £8.20 | £6.45 | £4.55 | £4.15 |

Applies to apprentices under 19, or 19 and over in the first year of apprenticeship. NLW applies to those aged 25 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 (£) | Rate (%) | Non-residential (£) | 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.



HB ACCOUNTANTS

TAX DATA
2020/21

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