

PERSONAL PENSION SCHEMES

	2022/23	2021/22
Maximum contribution	£40,000	£40,000
Lifetime allowance	£1,073,100	£1,073,100
Up to £3600pa to a stakeholder or a personal pension regardless of earnings		

ISAs

	2022/23	2021/22
Max annual investment		
- Total	£20,000	£20,000

INVESTMENT (TAX SHELTERS)

	2022/23	2021/22
Enterprise Investment Scheme (EIS) – max	£2,000,000	£2,000,000
Max tax relief	30%	30%
Seed Enterprise Investment Scheme	£100,000	£100,000
Max tax relief	50%	50%
Venture Capital Trusts (VCT)	£200,000	£200,000
Max tax relief	30%	30%

CAPITAL ALLOWANCES

	2022/23
Research & Development tax credit for SMEs (<250 employees and t/o < £100M or assets < £43M)	230%
Rate of payable R&D credit	14.5%
New plant super – deduction	130%
Small CA pools (up to £1,000)	100%
Energy saving plant	100%
Annual Investment Allowance 100%	£1,000,000
General	18%
Cars with zero emission	100%
Cars with emissions under 50g/km	18%
Cars with emissions over 50g/km	6%

STAMP DUTIES

	2022/23
Shares & marketable securities (over £1,000)	0.5%
Land and Buildings	
Up to £145,000 residential (£150,000 commercial)	-
£145,001 to £250,000 (£150k to £250k commercial)	2%
£250,001 to £925,000 (over £250k commercial)	5%
£925,001 - £1,500,000	10%
Over £1,500,000	12%
Investment properties and second homes extra	3%
First time buyers relief up to £500k (only on first £300k)	-

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Whilst every effort has been made to ensure accuracy, information contained in this Tax Card may not be comprehensive and readers should not act on it without seeking professional advice. These figures are based on the information correct at 5/4/22 to the best of our knowledge and may be amended by subsequent legislation.

E&OE.

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Richard L. Tarr (Ex F.C.A.)

Accountants

TAX REFERENCE CARD

2022/23

INCOME TAX ALLOWANCES

	2022/23	2021/22
Personal	£12,570	£12,570
Marriage/civil partners transferable allowance	£1,260	£1,260
Rent-a-room limit	£7,500	£7,500
Property allowance	£1,000	£1,000
Trading allowance	£1,000	£1,000
Income limit for personal allowance (reduced by ½ excess)	£100,000	£100,000

INCOME TAX RATES

	2022/23	2021/22
Basic rate 20% up to	£37,700	£37,700
Higher rate 40% up to	£150,000	£150,000
Higher rate 45% over	£150,000	£150,000
Personal savings allowance basic rate taxpayers	£1,000	£1,000
Personal savings allowance higher rate taxpayers	£500	£500
Personal savings allowance additional rate taxpayers	£0	£0
Dividend allowance (all)	£2,000	£2,000
Dividend income tax – basic rate taxpayers	8.75%	7.5%
Dividend income tax – higher rate taxpayers	33.75%	32.5%
Dividend income tax – additional rate taxpayers	39.35%	38.1%

CLASS 1 NATIONAL INSURANCE CONTRIBUTIONS (not contracted-out)

Annual thresholds (changed from 6/11/22)	Employee	Employer
No NIC on first	£12,570	£12,570
NIC rate from PT to UEL	12%	15.05%
	(was 13.25%)	
Nics rate charged from PT to UEL	£50,270	No limit
Balance over UEL	2%	15.05%
	(was 3.25%)	
Directors are charged NIC from £11,908		

	2022/23	2021/22
Employment allowance (N/A if director only employee) - only if total NIC <£100k	£5,000	£4,000

OTHER NATIONAL INSURANCE RATES

	2022/23	2021/22
Class 2 Self-Employed	£163.80 pa	£158.60 pa
Small earnings exception	£6,725	£6,515
Class 3 voluntary	£824.20 pa	£800.80 pa
Class 4 between profit limits	9.73%	9%
Class 4 Lower profit limit	£11,908	£9,568
Class 4 Upper profit limit	£50,270	£50,270
Class 4 over upper profits	2.73%	2%

CORPORATION TAX RATES

	2022/23	2021/22
Main rate	19%	19%

CAR SCALE BENEFITS

Taxable amount based on original list price and Co2 emissions in g/km

Zero emission cars 2%

Petrol and diesel hybrids with CO2 emissions 1-50g/km

Range (electric)	<30	30-39	40-69	70-129	130+
	14%	12%	8%	5%	2%

All non-diesel cars >50g/km	51-54	>55
	15%	16-37%

Diesels not meeting RDE2: add 4% to non-diesel rates up to 37%

VAN SCALE BENEFITS

Van (under 3.5 tonnes)	2022/23	2021/22
Zero emission	Nil	Nil
Under 4 years old	£3,600	£3,500
Plus if private fuel also provided	£688	£669

Benefits nil if minimal private use (taking van home not private)

COMPANY CAR FUEL

Apply relevant CO ₂ percentage to:	2022/23	2021/22
Deemed list price	£25,300	£24,600

AUTHORISED MILEAGE RATES

Mileage	Cars/vans	M/cycles	Bicycles
First 10000 miles	45p*	24p	20p
Excess over 10000 miles	25p*	24p	20p

* Increased by 5p per passenger carried on business trips

FUEL ONLY RATES

Engine size	Petrol	Diesel	LPG
1400 cc or less	12p	10p	7p
1401cc to 2000cc	14p	12p	8p
Over 2000cc	20p	15p	12p

STATUTORY MATERNITY PAY AND STATUTORY SICK PAYSee SMP and SSP calculators on www.hmrc.gov.uk**NATIONAL MINIMUM WAGE from 1 April**

Year	23 and over	21 to 22	18 to 20	Under 18	Apprentice
2022	£9.50	£9.18	£6.83	£4.81	£4.81
2021	£8.91	£8.36	£6.56	£4.62	£4.30
2020	£8.72	£8.20	£6.45	£4.55	£4.15
2019	£8.20	£7.70	£6.15	£4.35	£3.90

VALUE ADDED TAX

From	1 Apr 2022	1 Apr 2021
Registration (last 12m or next 30d)	£85,000	£85,000
Deregistration level	£83,000	£83,000
Annual & Cash accounting schemes	£1,350,000	£1,350,000
Flat rate scheme	£150,000	£150,000
Rate of tax	20%	20%
Fuel and power rate	5%	5%
'Appropriate fraction'	1/6	1/6

CAPITAL GAINS TAX

	2022/23	2021/22
Annual exemption (individuals)	£12,300	£12,300
Total income inc gains less than basic rate limit	10%	10%
Total income inc gains more than basic rate limit	20%	20%
Residential property surcharge	8%	8%
Other reliefs to consider:		
Entrepreneurs relief (lifetime)	10% first £1M	10% first £1M
Minimum qualifying period	2 years	2 years

INHERITANCE TAX

	2022/23	2021/22			
Nil rate band	£325,000	£325,000			
Married couples	£650,000	£650,000			
Rate for transfers over above limits	40%	40%			
Rate if t least 10% of estate left to charity	36%	36%			
Rate for chargeable lifetime transfers	20%	20%			
Most lifetime gifts exempt if donor lives 7 years. Tax charge on gifts within 7 years of death as follows:					
Years between gift and death	0-3	3-4	4-5	5-6	6-7
% of tax due	100	80	60	40	20
Annual gift limit	£3,000 per donor				£3,000 per donor
Small gift limit	£250 per donee				£250 per donee
Business property relief:					
Interest in a business	100%				100%
Unquoted controlling shares	50%				50%