

**PERSONAL PENSION SCHEMES**

	2021/22	2020/21
Maximum contribution	<b>£40,000</b>	£40,000
Lifetime allowance	<b>£1,073,100</b>	£1,073,100
Up to £3600pa to a stakeholder or a personal pension regardless of earnings		

**ISAs**

	2021/22	2020/21
Max annual investment		
- Total	<b>£20,000</b>	£20,000

**INVESTMENT (TAX SHELTERS)**

	2021/22	2020/21
Enterprise Investment Scheme (EIS) – max	<b>£2,000,000</b>	£2,000,000
Max tax relief	<b>30%</b>	30%
Seed Enterprise Investment Scheme	<b>£100,000</b>	£100,000
Max tax relief	<b>50%</b>	50%
Venture Capital Trusts (VCT)	<b>£200,000</b>	£200,000
Max tax relief	<b>30%</b>	30%

**CAPITAL ALLOWANCES**

	2021/22	2020/21
Research & Development tax credit for SMEs (<250 employees and t/o < £100M or assets < £43M)	<b>130%</b>	130%
Rate of payable R&D credit	<b>14.5%</b>	14.5%
Small CA pools (up to £1,000)	<b>100%</b>	100%
Energy saving plant	<b>100%</b>	100%
Annual Investment Allowance 100%	<b>£1,000,000</b>	£1,000,000
General	<b>18%</b>	18%
Cars with emissions under 50g/km	<b>100%</b>	100%
Cars with emissions under 110g/km	<b>18%</b>	18%
Cars with emissions over 110g/km	<b>8%</b>	8%

**STAMP DUTIES**

	2021/22
Shares & marketable securities (over £1,000)	<b>0.5%</b>
<b>Land and Buildings</b>	
Up to £145,000 residential (£150,000 commercial)	-
£145,001 to £250,000 (£150k to £250k commercial)	<b>2%</b>
£250,001 to £325,000	<b>5%</b>
£325,001 - £750,000	<b>10%</b>
Over £750,000	<b>12%</b>
Investment properties and second homes extra	<b>3%</b>
First time buyers relief up to £500,000	-

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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 29/10/2021 to the best of our knowledge and may be amended by subsequent legislation.

E&OE.

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**TAX REFERENCE CARD**

**2021/22**

**INCOME TAX ALLOWANCES**

	2021/22	2020/21
Personal	<b>£12,570</b>	£12,500
Marriage/civil partners transferable allowance	<b>£1,260</b>	£1,250
Rent-a-room limit	<b>£7,500</b>	£7,500
Income limit for personal allowance (reduced by ½ excess)	<b>£100,000</b>	£100,000

**INCOME TAX RATES**

	2021/22	2020/21
Basic rate 20% up to	<b>£37,700</b>	£37,500
Higher rate 40% up to	<b>£150,000</b>	£150,000
Higher rate 45% over	<b>£150,000</b>	£150,000
Personal savings allowance basic rate taxpayers	<b>£1,000</b>	£1,000
Personal savings allowance higher rate taxpayers	<b>£500</b>	£500
Personal savings allowance additional rate taxpayers	<b>£0</b>	£0
Dividend allowance (all)	<b>£2,000</b>	£2,000
Dividend income tax – basic rate taxpayers	<b>7.5%</b>	7.5%
Dividend income tax – higher rate taxpayers	<b>32.5%</b>	32.5%
Dividend income tax – additional rate taxpayers	<b>38.1%</b>	38.1%

**CLASS 1 NATIONAL INSURANCE CONTRIBUTIONS (not contracted-out)**

Monthly thresholds	Employee	Employer
Lower earnings limit (LEL): up to £737 Employer		Nil
Lower earnings limit (LEL): up to £797 Employee	Nil	
Primary: threshold £797 (LEL) - £4,189 (UEL) Employer	<b>12%</b>	
Secondary threshold £737 to Upper Earnings Limit (UEL)		<b>13.8%</b>
Balance over £4,189 (UEL)	<b>2%</b>	<b>13.8%</b>

	2021/22	2020/21
Employment allowance	<b>£4,000</b>	£4,000
(N/A if director only employee)		
Only if total NIC <£100k		

**OTHER NATIONAL INSURANCE RATES**

	2021/22	2020/21
Class 2 Self-Employed	<b>£3.05 pw</b>	£3.05 pw
Small earnings exception	<b>£6,515</b>	£6,475
Class 3 voluntary	<b>£15.40 pw</b>	£15.30 pw
Class 4 between profit limits	<b>9%</b>	9%
Class 4 Lower profit limit	<b>£9,568</b>	£9,500
Class 4 Upper profit limit	<b>£50,270</b>	£50,000
Class 4 over upper profits	<b>2%</b>	2%

**CORPORATION TAX RATES**

	<b>2021/22</b>	2020/21
Main rate	<b>19%</b>	19%

**CAR SCALE BENEFITS**

These are now too complex to be set out simply in this small card. See our website for current rates.

**VAN SCALE BENEFITS**

	<b>2021/22</b>	2020/21
Van (under 3.5 tonnes)		
Under 4 years old	<b>£3,500</b>	£3,490
Plus if private fuel also provided	<b>£669</b>	£666

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

**COMPANY CAR FUEL**

	<b>2021/22</b>	2020/21
Apply relevant CO <sub>2</sub> percentage to:		
Deemed list price	<b>£24,600</b>	<b>£24,500</b>

**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 PAY**

See SMP and SSP calculators on [www.hmrc.gov.uk](http://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	<b>1 Apr 2021</b>	1 Apr 2020
Registration (last 12m or next 30d)	<b>£85,000</b>	£85,000
Deregistration level	<b>£83,000</b>	£83,000
Annual & Cash accounting schemes	<b>£1,350,000</b>	£1,350,000
Deregister from annual/cash accounts	<b>£1,600,000</b>	£1,600,000
Flat rate scheme	<b>£150,000</b>	£150,000
Rate of tax	<b>20%</b>	20%
Fuel and power rate	<b>5%</b>	5%
'Appropriate fraction'	<b>1/6</b>	1/6

**CAPITAL GAINS TAX**

	<b>2021/22</b>	2020/21
Annual exemption (individuals)	<b>£12,300</b>	<b>£12,300</b>
Total income inc gains less than basic rate limit	<b>10%</b>	<b>10%</b>
Total income inc gains more than basic rate limit	<b>20%</b>	<b>20%</b>
Residential property surcharge	<b>8%</b>	<b>8%</b>
Other reliefs to consider:		
Entrepreneurs relief (lifetime)	<b>10% first £10M</b>	<b>10% first £10M</b>
Minimum qualifying period	<b>12 months</b>	<b>12 months</b>

**INHERITANCE TAX**

	<b>2021/22</b>	2020/21
Nil rate band	<b>£325,000</b>	£325,000
Married couples	<b>£650,000</b>	£650,000
Rate for transfers over above limits	<b>40%</b>	40%
Rate for chargeable lifetime transfers	<b>20%</b>	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	<b>£3,000 per donor</b>		£3,000 per donor		
Small gift limit	<b>£250 per donee</b>		£250 per donee		
Business property relief:					
Interest in a business			<b>100%</b>		100%
Unquoted controlling shares			<b>50%</b>		50%