

**Rates & Allowances**

	<u>2022/2023</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2025/2026</u>
<b>Income Tax</b>				
<b>Personal Allowances</b>				
Those born after 05.04.1948	12,570	12,570	12,570	12,570
Transferable married Allowance	1,260	1,260	1,260	1,260
Income limit for personal allowance	100,000	100,000	100,000	100,000
<b>Income Tax Bands</b>				
20% Basic rate up to	37,700	37,700	37,700	37,700
40% higher rate up to	37,701 - 150,000	37,701 - 125,140	37,701 - 125,140	37,701 - 125,140
<b>Dividends</b>				
Basic rate	8.75%	8.75%	8.75%	8.75%
Higher rate	33.75%	33.75%	33.75%	33.75%
Dividend allowance	2,000	1,000	500	500
<b>National Insurance</b>				
<b>Class 1 - Employee</b>				
No NIC's on the first	£242 pw	£242 pw	£242 pw	£242 pw
Percentage payable	13.25%	12%	8%	8%
Upper earnings limit	£967 pw	£967 pw	£967 pw	£967 pw
Percentage payable	3.25%	2%	2%	2%
<b>Class 2 - Self Employed</b>				
Flat rate per week (No NIC over £6,725)	£3.15	£3.45	£3.45	£3.50
Small earnings exemption	6,725	6,725	6,725	6,845
<b>Class 3 - Voluntary</b>				
Flat rate per week	£15.85	£17.45	£17.45	£17.75
<b>Class 4 - Self Employed</b>				
Lower Limit	11,908	12,570	12,570	12,570
Percentage payable	9.73%	9%	6%	6%
Upper Profits Limit	50,270	50,270	50,270	50,270
Percentage payable	2.73%	2%	2%	2%
<b>Employer Rate</b>				
No NIC's on the first	£175 pw	£175 pw	£175 pw	£96 pw
Annual allowance	£5,000	£5,000	£5,000	£10,500
Percentage payable	13.80%	13.80%	13.80%	15.00%
<b>Capital Gains Tax</b>				
Annual exempt amount	12,300	6,000	3,000	3,000
Basic rate taxed at	18%	18%	18%	18%
Higher rate taxed at	28%	28%	24%	24%
Entrepreneurs Relief	10%	10%	10%	10%
<b>Corporation Tax</b>				
Small companies rate (Profits up to 50,000)	19%	19%	19%	19%
Profits between 50,000 to 250,000	-	25%	25%	25%
<b>Capital Allowances</b>				
Written down allowance	6% / 18%	6% / 18%	6% / 18%	6% / 18%
Annual investment allow.	100%	100%	100%	100%
<b>Mileage Allowances</b>				
Up to 10,000 miles	45p	45p	45p	45p
Over 10,000 miles	25p	25p	25p	25p