

Inheritance tax		
	2015/16 & 2014/15	
£1 – £325,000 ¹ (nil rate band)		0%
Over £325,000		
On relevant lifetime transfers		20%
On death transfers		40%
Reduced rate ²		36%
Exemptions		
Annual gifts per donor	£3,000	
Smalls gifts per donee	£250	
Regular gifts out of income		Exempt
Gifts on marriage or civil partnership		
From parent	£5,000	
From grandparent	£2,500	
From others	£1,000	

¹ On death of surviving spouse or civil partner the nil rate band may be increased by the percentage of the nil rate band unused on first death

² May apply where 10% or more of the deceased person's estate is left to charity

Corporation tax		
	2015/16	2014/15
Small profits rate		
	n/a	20% ¹
Upper limit	n/a	£300,000 ²
Marginal relief band		
Lower limit	n/a	£300,000 ²
Upper limit	n/a	£1,500,000 ²
Marginal rate	n/a	21.25%
Main rate	20%	21%

¹ Not available to close investment holding companies

² Profit limits reduced for a company in a group or with associated companies

Capital allowances and reliefs		
	2015/16	2014/15
Plant and machinery		
Annual investment allowance	100%	100%
Qualifying expenditure limit	£500,000 ¹	£500,000
Writing down allowance		
Main rate	18%	18%
Integral features, long life and certain other assets	8%	8%
First year allowances		
Certain energy-saving and water efficient products	100%	100%
Research and development		
SME scheme	230%	225%
SME payable tax credit (loss making companies)	14.5%	14.5%
Large company scheme	130%	130%
Large company research and development expenditure credit	11%	10%
Business premises renovation allowance		
Initial allowance	100%	100%
Writing down allowance	25%	25%

¹ Applies until 31 December 2015

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Car and fuel scale benefits		
	2015/16	2014/15
Car benefit		
Relevant percentage of list price ¹		
CO ₂ emissions (g/km)		
Up to 50	5%	5%
51 to 75	9%	5%
76 – 94	13%	11%
Each additional 1 – 5 a further	1%	1%
Maximum percentage	37%	35%
Van benefit		
Fixed amount	£3,150	£3,090
Fuel benefit		
Car fuel benefit is relevant percentage of	£22,100	£21,700
Van fuel benefit (fixed amount)	£594	£581

¹ For petrol cars. Add 3% for diesel cars

Land and buildings transaction tax (property in Scotland) ¹		
Chargeable consideration		
Residential		
	Rate paid on part of price within each band	
£1 – £145,000		0%
£145,001 – £250,000		2%
£250,001 – £325,000		5%
£325,001 – £750,000		10%
Over £750,000		12%
Non-residential or mixed use²		
	Rate paid on part of price within each band	
£1 – £150,000		0%
£150,001 – £350,000		3%
Over £350,000		4.5%

¹ Land and buildings transaction tax applies instead of stamp duty land tax for property in Scotland with effect from 1 April 2015

² Rent payable under a lease is charged at 1% to the extent that net present value of rental income exceeds £150,000

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Stamp duty land tax (property in England, Wales and N Ireland) ¹		
Chargeable consideration		
Residential²		
	Rate paid on part of price within each band	
£1 – £125,000		0%
£125,001 – £250,000		2%
£250,001 – £925,000 ³		5%
£925,001 – £1,500,000 ³		10%
Over £1,500,000 ³		12%
Non-residential or mixed use²		
	Single rate applied to total purchase price	
£1 – £150,000 ⁴		0%
£150,001 – £250,000		1%
£250,001 – £500,000		3%
Over £500,000		4%

¹ Residential rates apply from 4 December 2014 (including property in Scotland until 31 March 2015)

² Rent payable under a lease is charged at 1% to the extent that net present value of rental income exceeds £125,000 (£150,000 non-residential or mixed use)

³ Rules apply to increase the rate to 15% for certain acquisitions where chargeable consideration is over £500,000 (does not apply to individuals)

⁴ Provided annual rent attributable to non-residential property is less than £1,000

Stamp duty		
Consideration on transfers of certain shares and securities ¹		
£1 – £1,000		Exempt
Over £1,000		0.5% ²

¹ Stamp duty reserve tax is due on agreements for the sale of certain shares but can be franked by the payment of stamp duty in certain circumstances

² Rounded up to the nearest £5

VAT		
	2015/16	2014/15
Standard rate	20%	20%
Reduced rate	5%	5%
Registration threshold ¹	£82,000	£81,000
Deregistration threshold ²	£80,000	£79,000
Cash accounting and annual accounting schemes	£1,350,000	£1,350,000
Flat rate schemes ³	£150,000	£150,000

¹ Taxable turnover is measured by reference to the last 12 months or next 30 days

² Taxable turnover is measured by reference to the next 12 months

³ Separate scheme for farmers (no turnover limit)

