

INCOME TAX INCLUDING CLASS 4 (NIC) 2017/2018

Tax Rates

Basic Rate on £33,500	20 %
Higher Rate – taxable income over £33,501	40 %
Additional Rate on taxable income over £150,000	45 %
Tax Rate on Dividend Income	
Basic Rate	7.5 %
Higher Rate	32.5 %
Additional Rate	38.1 %
Personal Allowance	
Your Personal Allowance goes down by £1 for every £2 that your adjusted net income is above £100,000	£11,500
Marriage Transferrable Allowance	£1,150
Blind Person's Allowance	£2,320

Allowances that Reduce Tax

Dividend Allowance at 0 % tax	£5,000
Savings Allowance at 0 % tax	
Basic Rate	£1,000
Higher Rate	£500
Additional Rate	£0
Venture Capital Trusts Maximum Investment – 30% IT relief	£200,000
Enterprise Investment Scheme maximum investment – 30% IT relief	£1,000,000
Seed Enterprise Investment Scheme – 50% IT relief	£100,000
Golden Handshake maximum	£30,000
Rent a Room - exempt on gross annual rent up to	£7,500

PAYMENT OF INCOME TAX KEY DATES

31 st January 2018	2016/2017 balancing payment, and 2017/2018 first payment on account
31 st July 2018	2017/2018 second payment on account
31 st January 2019	2017/2018 balancing payment, and 2018/2019 first payment on account

SELF ASSESSMENT TAX RETURN (SATR) 2017/2018

SUBMISSION KEY DATES

31 st October 2017	Last filing date – SATR paper version
30 th December 2017	SATR Online if outstanding tax (less than £3,000) to be included in PAYE code
31 st January 2018	Last filing date – SATR Online