

Tax rates to be used from 1 December 2020

Candidates will not be provided with tax rates in the exam; these must be learned by the candidate

Personal tax allowance:	12,500
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Income tax:	
Starting rate for savers:	£5,000
Basic rate:	£0 - £37,500
Higher rate:	£37,501 - £150,000
Additional rate:	£150,001 and above

Dividend tax:	
Dividend allowance:	£2,000
Basic rate:	7.50%
Higher rate:	32.50%
Additional rate:	38.10%

Capital gains tax:	
Capital gains tax exempt amount:	£12,300
Basic rate:	10%
Higher rate:	20%
Basic rate on residential property:	18%
Higher rate on residential property:	28%

Inheritance tax:	
Inheritance tax threshold:	£325,000
Inheritance tax rate:	40.00%

Corporation tax rate:	19%
Pensions annual allowance:	£40,000
ISA annual limits:	£20,000

Enterprise Investment Scheme (EIS) tax relief rate:	30% up to £1,000,000
Seed EIS tax relief limit:	50% up to £100,000
Venture Capital Trust Relief limit:	30% up to £200,000