

For investment professionals only.

Tax tables

2022/23

 Adviser Solutions



Fidelity
INTERNATIONAL

INCOME TAX

Main personal allowances and reliefs	22/23	21/22
Personal allowance*	£12,570	£12,570
Marriage/civil partner's transferable allowance	£1,260	£1,260
Married couple's/civil partner's allowance at 10% [†] (if at least one born before 6/4/35) – maximum	£9,415	£9,125
– minimum	£3,640	£3,530
Blind person's allowance	£2,600	£2,520
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

[†]Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £31,400 (£30,400 for 21/22), until minimum reached

UK taxpayers excluding Scottish taxpayers'	22/23	21/22
non-dividend, non-savings income		
20% basic rate on first slice of taxable income up to	£37,700	£37,700
40% higher rate on next slice of taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£150,000	£150,000

Scottish taxpayers – non-dividend, non-savings income		
19% starter rate on taxable income up to	£2,162	£2,097
20% basic rate on next slice up to	£13,118	£12,726
21% intermediate rate on next slice up to	£31,092	£31,092
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

All UK taxpayers		
Starting rate at 0% on band of savings income up to**	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0%:	All individuals	£2,000
Tax rates on dividend income:	Basic rate	8.75%
	Higher rate	33.75%
	Additional rate	39.35%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:	Dividends	39.35%
	Other income	45%

**Not available if taxable non-savings income exceeds the starting rate band

High Income Child Benefit Charge, 1% of benefit per £100 of adjusted net income between £50,000–£60,000

REGISTERED PENSIONS

	22/23	21/22
Lifetime allowance	£1,073,100	£1,073,100
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings		
Lifetime allowance charge if excess is drawn as cash 55%; as income 25%		
Pension commencement lump sum up to 25% of pension benefit value		

*Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000

STATE PENSIONS

	Annual	Weekly
New state pension	£9,627.80	£185.15
Basic state pension – single person*	£7,376.20	£141.85
Basic state pension – spouse/civil partner*	£4,420.00	£85.00

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENT

	22/23	21/22
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

*Above £1,000,000 investment must be in knowledge-intensive companies

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee – Primary	Employer – Secondary*
6/4/22–5/7/22	£190-£967 pw: 13.25% Over £967 pw: 3.25%	Over £175 pw: 15.05%
6/7/22–5/11/22	£242-£967 pw: 13.25% Over £967 pw: 3.25%	Over £175 pw: 15.05%
6/11/22–5/4/23	£242-£967 pw: 12.00% Over £967 pw: 2.00%	Over £175 pw: 13.80%
	Director – Primary	Director – Secondary*
2022/23	£11,908-£50,270 pa: 12.73% Over £50,270 pa: 2.73%	Over £9,100 pa: 14.53%

*No employer NICs on the first £967pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481pw for employees at freeports in Great Britain in the first three years of employment starting from 6 April 2022

Employment Allowance £5,000

Per business – not available if sole employee is a director or employer's NICs for 21/22 £100,000 or more

Limits and Thresholds	Weekly	Annual
Lower earnings limit	£123	£6,396
Primary threshold	£242†	£12,570**
Secondary threshold	£175	£9,100
Upper earnings limit (and upper secondary thresholds)	£967	£50,270

†£190 pw before 6 July 2022

**£9,880 before 6 July 2022

Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees and directors (pa) 14.53%

Class 2 Self-employed Flat rate per week £3.15 (£163.80 pa)
Small profits threshold £6,725
Lower earnings limit £11,908 pa

Class 4 Self-employed On annual profits of £11,908 to £50,270: 9.73%
Over £50,270: 2.73%

Class 3 Voluntary flat rate per week £15.85 (£824.20 pa)

CAPITAL GAINS TAX

Tax Rates – Individuals	22/23	21/22
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Annual exempt amount: Individuals, estates, etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
Chattels gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000

Business Asset Disposal Relief

10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

INHERITANCE TAX

	22/23	21/22
Nil-rate band*	£325,000	£325,000
Residence nil-rate band**	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM companies, certain farmland/buildings		
50% relief: certain other business assets e.g. farmland let before 1/9/95		
Annual exempt gifts of:	£3,000 per donor	£250 per donee

Tapered tax charge on lifetime gifts within 7 years of death

Years between gift and death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities 0.5%

Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates and 4% to LBTT and most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property†	%
Up to £250,000*	0	Up to £150,000	0
£250,001–£925,000	5	£150,001–£250,000	2
£925,001–£1,500,000	10	Over £250,000	5
Over £1,500,000	12		

First time buyers: 0% on first £425,000* for properties up to £625,000*

Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential properties bought by companies etc. over £500,000: 15% of total consideration, subject to certain exemptions

*Figures applicable from 23 September 2022

†0% for freeport qualifying property in England only

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers: 0% on the first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £225,000*	0	Up to £225,000	0
£225,001–£400,000*	6	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

*Figures applicable from 10 October 2022

CORPORATION TAX

Years to 31/3/23 and 31/3/22	Profits: 19%	Diverted profits: 25%
Loans to participants	Made in 21/22: 32.5%	Made in 22/23: 33.75%

MAIN DUE DATES FOR TAX PAYMENT

Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year } Normally 50% of previous year's income tax,
Following 31 July } (less tax deducted at source) and class 4 NICs

Following 31 January Balance of income tax and class 4 NICs,
CGT and all class 2 NICs

Inheritance Tax on death: Normally 6 months after
end of month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after month of transfer

Corporation Tax – Self-assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year

IMPORTANT INFORMATION

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This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.

This information regarding taxation represents a summary of our understanding of the law at the date of its last review (November 2022). Tax limits, benefits, allowances and rules are often subject to change and may change in future. Advisers and individuals should check that tax limits, allowances and rules have not changed. The value of benefits depends on individual circumstances.

Different options may have different effects for tax purposes, different implications for pension provision and different impacts on other assets and financial planning.

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UKM1022/380005/SSO/0323 FIL000328_11.22