



2018 BUDGET SUMMARY

All you need to know



This 2018 Budget summary briefing is provided strictly for general consideration only.

The information contained in this briefing is based on Intrinsic Financial Services Limited's understanding of the relevant proposals contained within the 2018 Budget (as of 29/10/18), which may change.

For information only. Always seek professional advice before acting.



Contents

INTRODUCTION	3
BUDGET HIGHLIGHTS	4
PERSONAL TAXATION	5
PENSIONS, SAVINGS AND INVESTMENTS	6
CAPITAL TAXES	7
BUSINESS TAXES	8
PROPERTY TAXES	10
VALUE ADDED TAX	11
AVOIDANCE, EVASION AND UNFAIR OUTCOMES	12
FACTS & FIGURES	14

INTRODUCTION

“...austerity is coming to an end – but discipline will remain” were the words the Chancellor, Philip Hammond, used to summarise his October Budget speech. That balance between continued cuts and excessive borrowing was evident in the measures announced today.

The Office for Budget Responsibility (OBR) forecast that borrowing in 2018/19 will be £11.6 billion less than it forecast in March. But the Chancellor's net tax giveaway for 2019/20 was only marginally higher at £15.1 billion, rising to over £30.5 billion by 2023/24. A large slice of that apparent generosity is down to increased NHS expenditure, which starts at £7.35 billion in 2019/20, rising to £27.6 billion by 2023/24.

Mr Hammond was helped by the OBR increasing growth forecasts for the next two years, although it left the 2018 figure unchanged at 1.3%.

A good example of Mr Hammond's balanced approach was bringing forward the £50,000 higher rate threshold and £12,500 personal allowance to 2019/20 rather than 2020/21, as originally promised in the 2017 Conservative manifesto. Accelerating these changes only gives rise to a one-year cost because the personal allowance and higher rate threshold will be frozen in 2020/21.

Several other headline-grabbing measures also have a temporary effect on closer examination. The one-third cut to business rates for some retail properties will last for just two years, as will the increase in the annual investment allowance (AIA) to £1 million.

The rosier outlook from the OBR might change by the time the Chancellor is next due to present a fiscal set piece – his Spring Statement. As he said in his speech, he was “reserving the right to upgrade the Spring Statement to a full fiscal event” if “the economic or fiscal outlook changes materially in-year”.

**“...AUSTERITY IS
COMING TO AN END
– BUT DISCIPLINE
WILL REMAIN”**

PHILIP HAMMOND,
CHANCELLOR

BUDGET HIGHLIGHTS

At a glance

- The personal allowance will be raised to £12,500 from April 2019, one year earlier than previously planned. At the same time, the higher rate threshold will rise to £50,000, also a year ahead of schedule. Both the personal allowance and higher rate threshold will then remain unchanged in 2020/21 before being increased in line with the consumer price index (CPI) thereafter.
- The pension lifetime allowance will increase to £1.055 million for 2019/20, with no change to the annual allowances.
- The annual investment allowance will increase to £1 million for all qualifying expenditure on plant and machinery made between 1 January 2019 and 31 December 2020.
- For two years from April 2019, business rates for retail properties with a rateable value below £51,000 will be cut by a third.
- The minimum period throughout which the qualifying conditions for entrepreneurs' relief must be met will be extended from 12 months to 24 months from 6 April 2019.
- The proposed shared occupancy test for rent-a-room relief has been abandoned and the existing tests will continue to apply.
- From April 2020, the final period capital gains tax (CGT) exemption for owner-occupied residential property will be reduced from 18 months to 9 months.

THE VALUE OF PENSIONS AND INVESTMENTS CAN FALL AS WELL AS RISE AND YOU CAN GET BACK LESS THAN YOU INVESTED.

TAX TREATMENT VARIES ACCORDING TO INDIVIDUAL CIRCUMSTANCES AND IS SUBJECT TO CHANGE.

PERSONAL TAXATION

INCOME TAX

The personal allowance will increase to £12,500 and the higher rate threshold will rise to £50,000 for 2019/20. From 2021/22, the personal allowance and higher rate threshold will increase in line with inflation. The Scottish tax bands and rates for non-savings, non-dividend income will be announced in the Scottish Budget, due on 12 December.

OFF-PAYROLL WORKING IN THE PRIVATE SECTOR

Following consultation and the roll-out of reform in the public sector, responsibility for operating the off-payroll working rules in the private sector will move from individuals to the organisation, agency or other third party engaging the worker. The change will take effect from April 2020, with an exemption for small organisations.

RENT-A-ROOM RELIEF

Following consultation, there will be no new 'shared occupancy test' for rent-a-room relief and the existing qualifying test of letting in a main or only residence will remain.

EMPLOYMENT ALLOWANCE

From April 2020, the employment allowance of £3,000 a year will be restricted to employers with an employer national insurance contributions (NICs) bill below £100,000 in their previous tax year.

NATIONAL INSURANCE CONTRIBUTIONS

As announced in September, Class 2 NICs will not be abolished during this Parliament. Reforms to the treatment of termination payments and income from sporting testimonials will be legislated for in the National Insurance Contributions Bill, with changes taking effect from April 2020.

CAR BENEFIT SCALE

The petrol car benefit charge for 2019/20 is based on CO₂ emissions in grams per kilometre and the car's list price when new. For diesel vehicles, add 3% to the scale up to 37% maximum. The scale for 2019/20 is as follows:

CO ₂ g/km	0-50	51-75	76-94	95 and above
Charge	16%	19%	22%	23% + 1% for each extra 5g/km over 95g/km up to max. 37%

SHORT-TERM BUSINESS VISITORS

Eligibility for the special PAYE tax and administrative treatment of short-term business visitors from overseas branches of UK-headquartered companies will be widened from April 2020, and the deadlines for reporting and paying tax will be extended.

SAVER

Don't lose your personal allowance. Your personal allowance of £12,500 in 2019/20 is reduced by 50p for every pound that your income exceeds £100,000. You could make a pension contribution or a charitable gift to bring your income below £100,000.

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PENSIONS, SAVINGS AND INVESTMENTS

INDIVIDUAL SAVINGS ACCOUNT (ISA) SUBSCRIPTION LIMITS

The ISA annual subscription limit for 2019/20 will remain at £20,000. The annual subscription limit for junior ISAs (JISAs) and child trust funds (CTFs) for 2019/20 will rise to £4,368.

LIFETIME ALLOWANCE FOR PENSIONS

The lifetime allowance for pension savings will increase to £1.055 million for 2019/20. There is no change to the annual allowances.

VENTURE CAPITAL TRUSTS (VCTs) AND ENTERPRISE INVESTMENT SCHEMES (EISs)

The rules for approved EIS funds will be amended to require approved funds to focus on knowledge-intensive companies with effect from April 2020. The funds will also have a longer period in which to invest capital. Investors in these funds will be allowed to set this income tax relief against their liabilities in the year before the fund closes.

The venture capital limits and reliefs remain unchanged, as detailed below.

PENSIONS FOR THE SELF-EMPLOYED

This winter the Department for Work and Pensions will publish a paper setting out the government's approach to increasing pension participation and savings persistency among the self-employed. The paper will focus on expanding evidence through a programme of targeted interventions and partnerships.

THINK AHEAD

The lifetime allowance will rise by £25,000 from 6 April 2019. If you plan to draw from your pensions and already have funds exceeding the current £1.03 million lifetime allowance limit, you may want to wait before taking your pension benefits.

The dividend allowance and personal savings allowance will be frozen for 2019/20. Your ISA allowance is £20,000 in 2018/19 and 2019/20.

Venture capital allowances and reliefs	2019/20	2018/19
Venture capital trust at 30%	£200,000	£200,000
Enterprise investment scheme at 30% ¹	£2,000,000	£2,000,000
– EIS eligible for capital gains tax deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
– SEIS capital gains tax reinvestment relief	50%	50%

¹Investment above £1,000,000 must be in knowledge-intensive companies

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CAPITAL TAXES

CAPITAL GAINS TAX: ANNUAL EXEMPT AMOUNT

The annual exempt amount for individuals and personal representatives will rise to £12,000 for 2019/20, while the amount for most trustees will increase to £6,000 (minimum £1,200).

ENTREPRENEURS' RELIEF

From 6 April 2019, the minimum period throughout which the qualifying conditions for the relief must be met will increase from 12 to 24 months.

From 29 October 2018, shareholders claiming entrepreneurs' relief must be entitled to at least 5% of the distributable profits and net assets of a company, in addition to the current requirements on share capital and voting rights.

As announced at the 2017 Autumn Budget, individuals can qualify for entrepreneurs' relief where their shareholding is diluted below the 5% qualifying threshold by fundraising events after 5 April 2019.

PRIVATE RESIDENCE RELIEF

From April 2020, lettings relief will only apply where the owner of the property is in shared occupancy with the tenant.

The final period exemption will be reduced from 18 months to 9 months. There will be no changes to the 36-month final period exemption available to disabled individuals or to those in a care home.

INHERITANCE TAX (IHT)

The IHT nil rate band remains at £325,000 for 2019/20.

The residence nil rate band (RNRB) will increase to £150,000 from 6 April 2019 as already legislated. From 29 October 2018, minor technical amendments to the RNRB will take effect relating to downsizing provisions and the definition of 'inherited' for RNRB purposes.

THINK AHEAD

IHT simplification is on the agenda. Now may be a good time to review making lifetime gifts before the tax rules are 'simplified' into something less generous.

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BUSINESS TAXES

CORPORATION TAX RATE

The government has confirmed that the rate of corporation tax will fall to 17% in 2020.

ANNUAL INVESTMENT ALLOWANCE (AIA)

The AIA will be increased from £200,000 to £1 million for all qualifying investments in plant and machinery from 1 January 2019 until 31 December 2020.

SPECIAL RATE WRITING DOWN ALLOWANCE

The capital allowances special rate for qualifying plant and machinery, such as long-life assets, will be reduced from 8% to 6% from April 2019.

STRUCTURES AND BUILDINGS ALLOWANCE

A 2% capital allowance will apply to qualifying capital expenditure on new non-residential buildings and structures where all the contracts for the physical construction works are entered into on or after 29 October 2018. Relief will not be available for the costs of land or dwellings.

CORPORATE LOSSES

The tax treatment of corporate capital losses will be brought into line with the treatment of income losses from 1 April 2020. The proportion of annual capital gains that can be relieved by brought-forward capital losses will be limited to 50%. However, companies will have unrestricted use of up to £5 million capital or income losses each year.

Amendments will be made to the existing loss relief legislation to ensure that it works as intended and prevents relief being claimed for excessive carried-forward losses.

DIGITAL SERVICES TAX

A new 2% tax will be charged from April 2020 on the revenues of certain digital businesses that derive value from their UK users. The tax will apply to revenues generated from the provision of search engines, social media platforms and online market places where those activities are linked to the participation of UK users, subject to an annual allowance of £25 million.

The tax will only apply to groups that generate global revenues from in-scope business activities of more than £500 million a year. It will include a safe harbour provision that will exempt loss-makers and reduce the effective rate of tax on businesses with very low profit margins.

COMPANY VEHICLES

Fuel benefit charges will increase in line with the retail prices index (RPI) and the van benefit charge will increase in line with the CPI from 6 April 2019. The fuel multiplier for 2019/20 will be £24,100 for cars. For vans, the fuel chargeable amount will be £655.

INTANGIBLE FIXED ASSETS REGIME

A targeted relief will be introduced from April 2019 for the cost of goodwill in the acquisition of businesses with eligible intangible property. With effect from 7 November 2018, a de-grouping charge will not arise where the de-grouping is the result of a share disposal that qualifies for the substantial shareholding exemption.

OFFSHORE RECEIPTS IN RESPECT OF INTANGIBLE PROPERTY

From April 2019, income from intangible property held in low-tax jurisdictions will be taxed to the extent that it can be referred to UK sales. The tax will be collected by directly taxing offshore entities that realise intangible property income in low-tax jurisdictions. There will be a *de minimis* UK sales threshold of £10 million and exemptions for income that is taxed at appropriate levels or supported by sufficient local substance.

ENHANCED CAPITAL ALLOWANCES (ECAs)

The ECA for companies investing in electric vehicle charge points will be extended to 31 March 2023. ECAs and first-year tax credits for technologies on the Energy Technology List and Water Technology List will end in April 2020. The savings will be reinvested in an Industrial Energy Transformation fund to support significant energy users to cut their energy bills and move UK industry to a low-carbon future.

CHARITY TAXES

The upper limit for trading that charities can carry out without incurring a tax liability will rise from £5,000 to £8,000 where turnover is under £20,000, and from £50,000 to £80,000 where turnover exceeds £200,000.

Charity shops using the Retail Gift Aid Scheme will be allowed to send letters to donors every three years when their goods raise less than £20 a year, rather than every tax year.

The individual donation limit under the Gift Aid Small Donations Scheme will increase from £20 to £30. This applies to small collections where it is impractical to obtain a Gift Aid declaration.

These changes will take effect from April 2019.

THINK AHEAD

Your business might be entitled to a valuable research and development (R&D) tax credit – even if it doesn't make a taxable profit. Check out the position; you might be surprised what expenditure can qualify and how much it could be worth to you.

THINK AHEAD

Automatic enrolment pension minimum contributions increase significantly again from 6 April 2019. Make certain you – and anyone you employ – are aware of the consequences.

PLASTIC PACKAGING

A tax on the production and import of plastic packaging will be introduced in April 2022. Subject to consultation, it will apply to plastic packaging that does not contain at least 30% recycled plastic. The Packaging Producer Responsibility System will be reformed to provide an incentive for producers to design packaging that is easier to recycle and penalise the use of difficult to recycle packaging, such as black plastics.

APPRENTICESHIP LEVY

Levy-paying employers will be able to transfer up to 25% of their funds to pay for apprenticeships training in their supply chains.

The co-investment rate for apprenticeship levy will halve to 5%.

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PROPERTY TAXES

BUSINESS RATES – RETAIL

Business rates bills will be reduced for two years from April 2019 by one-third for retail properties with a rateable value below £51,000, subject to state aid limits. This will benefit up to 90% of retail properties.

BUSINESS RATES – SELF-CATERING AND HOLIDAY LET ACCOMMODATION

The government will consult on the criteria under which self-catering and holiday lets become chargeable to business rates rather than council tax.

BUSINESS RATES – PUBLIC LAVATORIES

A 100% business rates relief will be introduced for all public lavatories to help keep these amenities open.

THINK AHEAD

Three-quarters of any interest tax relief for personal buy-to-let borrowing will be limited to a 20% tax credit from 2019/20. Make sure you understand the impact of this latest change on your overall tax position.

From 6 April 2020, CGT on residential property will be payable within 30 days of sale. If you are thinking of selling buy-to-let property, the existing rules can give you up to almost 21 months before any tax bill arrives.

STAMP DUTY LAND TAX (SDLT)

First-time buyers' relief in England and Northern Ireland will be extended so that all qualifying shared ownership property purchasers can benefit, whether or not the purchaser elects to pay SDLT on the market value of the property. The change will apply to transactions with an effective date of 29 October 2018 and will also be backdated to 22 November 2017.

The government will publish a consultation in January 2019 on an SDLT surcharge of 1% for non-residents buying residential property in England and Northern Ireland.

ANNUAL TAX ON ENVELOPED DWELLINGS

The annual tax on enveloped dwellings (ATED) for 2019/20 will be increased in line with inflation, as detailed in the table below:

Property value	Charge for tax year 2018/19	Charge for tax year 2019/20
More than £500,000 but not more than £1m	£3,600	£3,650
More than £1m but not more than £2m	£7,250	£7,400
More than £2m but not more than £5m	£24,250	£24,800
More than £5m but not more than £10m	£56,550	£57,900
More than £10m but not more than £20m	£113,400	£116,100
More than £20m +	£226,950	£232,350

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NON-UK RESIDENTS' GAINS

Gains that accrue to non-UK residents on non-residential property will be subject to tax. Non-UK residents will also be subject to tax on gains in diversely-held companies, those widely-held funds not previously included, and life assurance companies. They will also be taxed on gains on interests in UK property-rich entities, such as shares in companies that derive at least 75% of their value from UK land. The measures which have been previously announced will take effect for disposals made after 5 April 2019 and there will be an anti-forestalling rule for arrangements entered into after 21 November 2017.

VALUE ADDED TAX

REGISTRATION AND DEREGISTRATION THRESHOLDS

The taxable turnover threshold for registration for value added tax (VAT) will remain at £85,000 until April 2022, two years longer than previously announced. The deregistration threshold will stay at £83,000 for the same period. The government will look again at the possibility of introducing a smoothing mechanism once the terms of Brexit are clear.

VOUCHERS

The Finance Bill 2018-19 will implement EU legislation to ensure that the correct amount of VAT is charged on what the customer pays, irrespective of whether payment is with a voucher or by other means.

LABOUR PROVISION IN THE CONSTRUCTION SECTOR

A VAT domestic reverse charge will be introduced to prevent VAT losses through 'missing trader' fraud when traders collect VAT on their sales but go missing before passing the VAT onto HMRC. The new rules will shift responsibility for paying VAT along the supply chain and will take effect from 1 October 2019.

ALTERNATIVE METHOD OF VAT COLLECTION

The government is considering a 'split payment' model to reduce online VAT fraud by third country sellers and to improve how VAT is collected on cross-border e-commerce. An industry working group will be established to address some of the main challenges associated with this policy.

THINK AHEAD

Making Tax Digital (MTD) will start to apply to VAT for certain businesses from 1 April 2019. Consider taking advice on how you are affected and what your options are to deal with this major change.

AVOIDANCE, EVASION AND UNFAIR OUTCOMES

PROFIT FRAGMENTATION

As announced in last year's Budget, the Finance Bill will legislate to prevent UK businesses from avoiding UK tax by arranging for their UK-taxable business profits to accrue to entities resident in territories where significantly lower tax is paid than in the UK. The taxable UK profits will be increased to the actual, commercial level.

R&D TAX RELIEF FOR SMALL AND MEDIUM-SIZED ENTERPRISES

From 1 April 2020, the amount of payable R&D tax credit that a qualifying loss-making company can receive in any tax year will be restricted to three times the company's total PAYE and NICs liability for that year.

STAMP TAXES ON SHARES: CONSIDERATION RULES

The government will consult on aligning the consideration rules of stamp duty and stamp duty reserve tax (SDRT) and introducing a general market value rule for transfers between connected persons. The aim will be to simplify stamp taxes on shares and to stop contrived arrangements being used to avoid tax. To prevent forestalling, from 29 October 2018, a targeted market value rule will be introduced for listed shares transferred to connected companies.

VAT GROUPING

Certain non-corporate entities will become eligible to join a VAT group from 1 April 2019. In addition, revised VAT grouping guidance will be issued:

- to amend the definition of 'bought-in services' to ensure that such services are subject to UK VAT; and
- to provide clarity to businesses on HMRC's protection of revenue powers and treatment of UK fixed establishments.

UNFULFILLED SUPPLIES

The VAT treatment of prepayments will change from 1 March 2019 to bring all prepayments for goods and services into the scope of VAT, where customers have been charged VAT but have not collected what they have paid for and have not received a refund.

VAT REGULATION 38

Stricter rules will be introduced on how and when adjustments to VAT should be made following a price reduction and will ensure customers are issued with credit notes.

ELECTRONIC SALES SUPPRESSION

The government will consult later in the year on the misuse of electronic point of sale functions (i.e. till systems) to hide or reduce the value of individual transactions and the corresponding tax liabilities.

HMRC PREFERENTIAL CREDITOR STATUS

From 6 April 2020, when a business enters insolvency, HMRC will be treated as a preferential creditor in respect of taxes collected and held by businesses on behalf of other taxpayers (VAT, PAYE income tax, employee NICs, and construction industry scheme deductions). The creditor rules will remain unchanged for taxes owed by businesses themselves, such as corporation tax and employer NICs.

TAX ABUSE AND INSOLVENCY

Following Royal Assent of Finance Bill 2019-20, directors and other persons involved in tax avoidance, evasion or phoenixing will be jointly and severally liable for company tax liabilities where there is a risk that the company may deliberately enter insolvency.

CONDITIONALITY: HIDDEN ECONOMY

Following consultation, the government will consider introducing in Finance Bill 2019-20 a tax registration check linked to renewal processes for some public sector licences. Applicants would need to provide proof they are correctly registered for tax in order to be granted licences.

INTERNATIONAL TAX ENFORCEMENT: DISCLOSABLE ARRANGEMENTS

Legislation is being enacted to allow the introduction of international disclosure rules about offshore structures that could avoid tax or could be misused to evade tax.

OFFSHORE TAX COMPLIANCE STRATEGY

The government will publish an updated offshore tax compliance strategy.

FACTS AND FIGURES

YOUR EASY REFERENCE GUIDE



PERSONAL TAXATION

Main personal allowances and reliefs		2019/20	2018/19
Personal allowance ¹		£12,500	£11,850
Married couples' / civil partners' transferable allowance		£1,250	£1,190
Married couples' / civil partners' allowance at 10% ² (if at least one born before 6/4/35)	maximum	£8,915	£8,695
	minimum	£3,440	£3,360
Blind person's allowance		£2,450	£2,390
Renta-room tax-free income		£7,500	£7,500
Registered pension scheme			
• Lifetime allowance		£1,055,000	£1,030,000
• Money purchase annual allowance		£4,000	£4,000
• Annual allowance ³		£40,000	£40,000

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

² Reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 2018/19), until the minimum is reached.

³ Subject to 50% taper down to £10,000 if threshold income is over £110,000 and adjusted income is over £150,000.

TAX TREATMENT VARIES ACCORDING TO INDIVIDUAL CIRCUMSTANCES
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Income tax rates and bands			
UK excluding Scottish taxpayers' non-savings income		2019/20	2018/19
20% basic rate on income up to		£37,500	£34,500
40% higher rate on income over		£37,500	£34,500
45% additional rate on income over		£150,000	£150,000
All UK taxpayers			
Starting rate at 0% on savings income up to ⁴		£5,000	£5,000
Savings allowance at 0% tax:	basic rate tax payers	£1,000	£1,000
	higher rate taxpayers	£500	£500
	additional rate taxpayers	0	0
Dividend allowance at 0% tax – all individuals		£2,000	£5,000
Tax rate on dividend income:	basic rate tax payers	7.5%	7.5%
	higher rate taxpayers	32.5%	32.5%
	additional rate taxpayers	38.1%	38.1%

⁴ Not available if taxable non-savings income exceeds the starting rate band.

Scottish taxpayers' non-dividend, non-savings income ⁵		2019/20	2018/19
19% starter rate on income up to		TBA	£2,000
20% basic rate on next slice of income up to		TBA	£12,150
21% intermediate rate on next slice up to		TBA	£31,580
41% higher rate on next slice up to		TBA	£150,000
46% top rate on income over		TBA	£150,000

⁵ To be announced – Scottish Budget to be published on 12 December 2018.

Trusts		2019/20	2018/19
Standard rate band generally		£1,000	£1,000
Dividends (rate applicable to trusts)		38.1%	38.1%
Other income (rate applicable to trusts)		45%	45%
Child benefit charge: 1% of benefit per £100 of income between £50,000 and £60,000.			

TAX TREATMENT VARIES ACCORDING TO INDIVIDUAL CIRCUMSTANCES
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NATIONAL INSURANCE CONTRIBUTIONS

Class 1 (Employees)	2019/20		2018/19	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs for younger employees ¹ on the first	£166 pw	£962 pw	£162 pw	£892 pw
No NICs for employees generally on the first	£166 pw	£166 pw	£162 pw	£162 pw
NICs rate charged up to	£962 pw	No limit	£892 pw	No limit
2% NICs on earnings over	£962 pw	N/A	£892 pw	N/A

¹ Employees generally under 21 years and apprentices under 25 years.

Employment allowance	2019/20	2018/19
Per business	£3,000	£3,000
Not available if the sole employee is a director.		

Earnings limits or thresholds	2019/20		2018/19	
	Weekly	Annual	Weekly	Annual
Lower earnings limit	£118	£6,136	£116	£6,032
Primary earnings limit	£166	£8,632	£162	£8,424
Secondary earnings threshold	£166	£8,632	£162	£8,424
Upper earnings limit and Upper secondary earnings threshold (under 21) ²	£962	£50,000	£892	£46,350

² Employees generally under 21 years and apprentices under 25 years.

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Class 1A (Employers)	2019/20	2018/19
Most taxable employee benefits	13.8%	13.8%

Class 2 (Self-Employed)	2019/20	2018/19
Flat rate	£3.00 pw £156.00 pa	£2.95 pw £153.04 pa
Small profits threshold	£6,365 pa	£6,205 pa

Class 4 (Self-Employed)	2019/20	2018/19
On profits	£8,632 – £50,000 pa 9%	£8,424 – £46,350 pa 9%
	Over £50,000 pa 2%	Over £46,350 pa 2%

Voluntary	2019/20	2018/19
Class 3 flat rate	£15.00 pw £780.00 pa	£14.65 pw £761.80 pa

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This summary is for general information only. You are recommended to seek competent professional advice before taking or refraining from taking action on the basis of the contents of this publication. The guide represents our understanding of the law, the Budget 2018 and HM Revenue & Customs practice as at 29 October 2018, which are subject to change.

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