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TAX CARD 2025-26

Income Tax

Bands: England & Northern Ireland	2025-26	2024-25
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140

Bands: Scotland	2025-26	2024-25
Starter rate – 19%*	£1 - £2,827	£1 - £2,306
Basic rate – 20%	£2,828 - £14,921	£2,307 - £13,991
Intermediate rate – 21%	£14,922 - £31,092	£13,992 - £31,092
Higher rate – 42%	£31,093 - £62,430	£31,093 - £62,430
Advanced rate – 45%	£62,431 - £125,140	£62,431 - £125,140
Top rate – 48%	Over £125,140	Over £125,140

* Assumes taxpayer is in receipt of the personal allowance.

Bands: Wales	2025-26	2024-25
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140

Income Tax in Scotland and Wales is payable on non-savings and non-dividend income.

Dividend and savings	2025-26	2024-25
Dividend allowance	£500	£500
Dividend ordinary rate	8.75%	8.75%
Dividend upper rate	33.75%	33.75%
Dividend additional rate	39.35%	39.35%
Personal savings allowance		
- basic rate taxpayers	£1,000	£1,000
- higher rate taxpayers	£500	£500

Reliefs	2025-26	2024-25
Personal allowance	£12,570	£12,570
Registered blind person's allowance	£3,130	£3,070
Income limit for personal allowance*	£100,000	£100,000
Married couples allowance (born pre 6/4/35) at 10%	£11,270	£11,080
- Minimum amount	£4,360	£4,280
- Income limit	£37,700	£37,000
Marriage allowance**	£1,260	£1,260
Rent-a-room relief	£7,500	£7,500
High Income Child Benefit Charge*** on income over	£60,000	£60,000

There is a cap on Income Tax reliefs being the greater of £50,000 or 25% of income.

* The personal allowance is withdrawn by £1 for every £2 of income over £100,000.

** A taxpayer can transfer up to £1,260 (2024-25: £1,260) of their unused personal allowance to a spouse or civil partner who is not a higher rate taxpayer.

*** A tax charge of 1% is levied for each £200 (2024-25: £200) that income exceeds £60,000 (2024-25: £60,000) to a maximum of 100%.

National Insurance

Class 1 (employed)

Earnings limits (weekly)	Employee (primary)	Employer (secondary)
Up to £242 (EE) / £96 (ER)	0%	0%
£242.01 (EE) / £96.01 (ER) up to £967	8%	15%
Over £967	2%	15%
Over State Pension age	0%	15%

Employers' contributions are 0% for employees under 21 and apprentices under 25 on earnings up to £967 per week.

<i>Class 1A (employers only)</i>	15% on the amounts of taxable benefits
<i>Class 1B (employers only)</i>	15% on PAYE settlement agreements
<i>Class 2 (self-employed – voluntary)</i>	£3.50 per week
<i>Class 3 (voluntary)</i>	£17.75 per week
<i>Class 4 (self-employed)</i>	6% of profits between £12,570 and £50,270 plus 2% on profits above £50,270

A National Insurance employment allowance of £10,500 (2024-25: £5,000) is available to offset against employers' Class 1 secondary NICs.

Capital Gains Tax

Annual exempt amount	2025-26	2024-25
Individuals	£3,000	£3,000
Trusts	£1,500	£1,500

Rates	2025-26	2024-25
Basic rate taxpayers	18%	10%*
- chargeable residential property	18%	18%
Higher rate taxpayers / Trustees	24%	20%*
- chargeable residential property	24%	24%
Business Asset Disposal Relief lifetime limit @ £1m	14%	10%
Investors' Relief lifetime limit @ £1m (@ £10m prior to 30.10.24)	14%	10%

* From 30 October 2024, the basic rate was 18% and the higher rate was 24%.

National Living and Minimum Wage rates

National Living Wage	2025-26	2024-25
Aged 21 and over	£12.21 p.h.	£11.44 p.h.

National Minimum Wage	2025-26	2024-25
Aged 18 to 20	£10.00 p.h.	£8.60 p.h.
Aged 16 to 17	£7.55 p.h.	£6.40 p.h.
Apprentice rate	£7.55 p.h.	£6.40 p.h.

VAT

Amounts	Rates		
Annual registration limit (from 1 April 2025)	£90,000	Standard rate	20%
Annual deregistration limit (from 1 April 2025)	£88,000	Reduced rate	5%
VAT Cash accounting scheme threshold	£1,350,000	Zero rate	0%
VAT Annual accounting scheme threshold	£1,350,000		

Capital Allowances

	2025-26	2024-25
Plant and machinery: main rate expenditure	18%	18%
Plant and machinery: special rate fixtures	6%	6%
Full Expensing: 100% FYA (companies only)	100%	100%
Full Expensing: Special Rate FYA (companies only)	50%	50%
R&D Intensive SME deduction rate	186%	186%
R&D Merged Scheme	20%	20%
Annual Investment Allowance (AIA)	£1,000,000	£1,000,000
Structures and Buildings Allowance	3%	3%
Enhanced Capital Allowances		
- in Freeports	100%	100%
- in Investment Zones	100%	100%
Enhanced Structures and Buildings Allowance		
- in Freeports	10%	10%
- in Investment Zones	10%	10%

Stamp Duty Land Tax and regional equivalents

England and Northern Ireland: **Stamp Duty Land Tax (SDLT)**

Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £125,000	Zero	£0 - £150,000
2%	£125,001 - £250,000	2%	£150,001 - £250,000
5%	£250,001 - £925,000	5%	Over £250,000
10%	£925,001 - £1,500,000		
12%	Over £1,500,000		

A 2% surcharge applies on non-UK residents purchasing residential property.

Scotland: **Land & Buildings Transaction Tax (SLBTT)**

Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £145,000	Zero	£0 - £150,000
2%	£145,001 - £250,000	1%	£150,001 - £250,000
5%	£250,001 - £325,000	5%	Over £250,000
10%	£325,001 - £750,000		
12%	Over £750,000		

Wales: **Land Transaction Tax (WLTT)**

Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £225,000	Zero	£0 - £225,000
6%	£225,001 - £400,000	1%	£225,001 - £250,000
7.5%	£400,001 - £750,000	5%	£250,001 - £1,000,000
10%	£750,001 - £1,500,000	6%	Over £1,000,000
12%	Over £1,500,000		

All rates of **SDLT**, **SLBTT** and **WLTT** are applied on a graduated basis with the portion of the purchase price within each tier charged at the applicable rate.

A higher rate of **SDLT**, **SLBTT** and **WLTT** applies on most purchases of additional residential property such as buy to let and second homes.

There are some special reliefs for qualifying first-time buyers in England, Northern Ireland and Scotland (none in Wales).

Corporation Tax

	FY 2025	FY 2024
Main rate (profits over £250,000)	25%	25%
Small profits rate (profits below £50,000)	19%	19%
Marginal relief fraction	3/200	3/200
Loans to participators	33.75%	33.75%
Taxable profits in excess of £250,000 are taxed at 25%, the main rate. Profits between £50,000 and £250,000 are subject to a marginal tapering relief which provides for a gradual increase in the Corporation Tax rate.		

Pensions

Contributions	2025-26	2024-25
Maximum annual contribution	£60,000	£60,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Money purchase annual allowance	£10,000	£10,000
Lump sum allowance	£268,275	£268,275

The annual allowance is tapered for taxpayers whose income exceeds £260,000 (2024-25: £260,000). The allowance is reduced by £1 for every £2 down to a minimum of £10,000 (2024-25: £10,000).

Car, Van & Fuel Benefits

Company cars

The annual benefit for company cars is based on a percentage of the list price. The percentage rate is dependent on the level of CO₂ emissions. The rate is 3% (2024-25: 2%) for zero emission cars and electric cars with a range greater than 130 miles with emissions from 1-50g/km. There are further variable rates from 1-50g/km. For emissions of 51-54g/km the rate is 16% (2024-25: 15%). The rate then increases by 1% for each additional 5g/km above 55g/km up to a maximum rate of 37% reached at 155g/km (2024-25: 160g/km).

The diesel supplement for cars not certified to RDE2 standard of 4% (max of 37%).

Car fuel benefit

£28,200 (2024-25: £27,800) × 'appropriate percentage'.

The charge is reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil if the employee pays for all private fuel.

Van benefit per vehicle	2025-26	2024-25
Van benefit	£4,020	£3,960
Fuel benefit	£769	£757

Mileage Allowance Payment

Rate per mile	2025-26	2024-25
Cars & vans - up to 10,000 miles	45p	45p
- over 10,000 miles	25p	25p
Motorcycles	24p	24p
Bicycles	20p	20p

Inheritance Tax

	2025-26	2024-25
Nil rate band for individuals*	£325,000	£325,000
Thereafter - lifetime gifts**	20%	20%
- lower rate on death***	36%	36%
- on death	40%	40%
Residence nil rate band	£175,000	£175,000

* Unused nil rate band can be used by surviving spouse or civil partner.

** Increased to 40% on gifts made in the 7 years pre death, subject to tapering relief on gifts made over 3 years pre death. Certain lifetime gifts are exempt. Special rules for business property.

*** A lower rate applies where 10% or more of the net estate is left to charity.

Years before death	0-3	3-4	4-5	5-6	6-7
% of death charge	100%	80%	60%	40%	20%

Main exempt lifetime gifts

Recurring annual gifts out of surplus income	unlimited
Annual gifts out of capital (with one year carry forward if unused)	£3,000
Small gifts (per recipient)	£250
Parental gift on marriage	£5,000
Grandparent or party to marriage	£2,500
Other gifts on marriage (per donor)	£1,000

Business Property Relief

Shares in unquoted companies (including USM/AIM stocks)	100%
Shares in quoted companies - shareholding up to 50%	none
- shareholding over 50%	50%
Unincorporated business or interest in a business	100%
Land, buildings, plant and machinery used in the deceased's business/company	50%

Tax Favoured Investments

Individual Savings Account (ISA)	2025-26	2024-25
ISA limit	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA	£9,000	£9,000

Venture Capital Trusts

Income Tax relief of up to 30% on investments up to £200,000.

Enterprise Investment Scheme

Income Tax relief of up to 30% on qualifying share subscriptions up to £1,000,000. (up to £2,000,000 for qualifying investments in knowledge-intensive companies.)

Seed Enterprise Investment Scheme

Income Tax relief of 50% on maximum £200,000 with rollover of chargeable gains.

The information in this tax card is based upon the Autumn Budget 2024, Spring Statement 2025 and other announcements and may be subject to amendment.

Calendar

Every month

1	Annual Corporation Tax due for companies with a year ending nine months and a day earlier, e.g. tax due 1 January 2026 for year ending 31 March 2025.
14	Quarterly instalment of Corporation Tax due for large companies (depending on accounting year end).
19	Pay PAYE/NIC and CIS deductions for period ending 5th of the month if not paying electronically. Submit CIS contractors' monthly return.
22	PAYE/NIC and CIS deductions paid electronically should have cleared into HMRC bank account.
30/31	Submit CT600 for a year ending 12 months earlier. Last day to amend CT600 for a year ending 24 months earlier.

If the due date for payment falls on a weekend or Bank Holiday, payment must be made by the previous working day. Electronic payments sent using the Faster Payments Service (FPS) are able to clear into HMRC's account on a non banking day.

File accounts with Companies House for private companies with a year ending nine months earlier and for public companies with a year ending six months earlier.

2025

March	31 Last minute planning for 2024-25 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.
April	5 Last day of tax year (6 April 2025, first day of new tax year). 14 Due date for CT61 return and CT payment for quarter to 31 March 2025.
May	3 Submit employer forms P46 (car) for quarter to 5 April 2025. 31 Last day to issue 2024-25 P60s to employees.
July	5 Final date to agree 2024-25 PAYE Settlement Agreements (PSA). 6 Last date for returns of expenses and benefits (forms P11D, P9D and P11D(b)) for 2024-25 to reach HMRC. Relevant employees to receive copies of forms P11D and P9D. 6 Last date to submit annual returns for employee share schemes and employment-related securities for 2024-25 (forms 34, 35, 39, 40 and 42). 14 Due date for CT61 return and CT payment for quarter to 30 June 2025. 22 Class 1A NICs for 2024-25 due (19th if paid by cheque). 31 Due date for second payment on account of 2024-25 Income Tax and Class 4 NICs.
August	31 Last day to pay 2023-24 tax to avoid second automatic 5% surcharge.
October	2 Submit employer forms P46 (car) for quarter to 5 July 2025. 5 Deadline to notify HMRC of chargeability to Income Tax or CGT for 2024-25. 14 Due date for CT61 return and CT payment for quarter to 30 September 2025. 31 Deadline to submit 2024-25 Self Assessment tax return if filed on paper.
November	2 Submit employer forms P46 (car) for quarter to 5 October 2025.
December	30 Last day to submit 2024-25 tax return online to have unpaid tax of up to £17,000 collected through the 2026-27 PAYE code.
2026	
January	14 Due date for CT61 return and CT payment for quarter to 31 December 2025. 31 Submit 2024-25 Self Assessment return online. Pay balance of 2024-25 Income Tax and CGT plus first payment on account for 2025-26.
February	2 Submit employer forms P46 (car) for quarter to 5 January 2026.
March	31 Last minute planning for 2025-26 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.