

Murray Asset Management is an independent investment management and financial planning firm.

Our business is based on trust, experience and quality of service and we value the long term relationships we establish with our clients, who include private investors, trustees, charities and small pension funds.

In a financial world increasingly dominated by large and often impersonal organisations, we are an established yet relatively small business. This enables us to provide a responsive service where individual requirements are matched with tailor-made independent investment solutions. Our aim throughout the investment process is to manage and grow your wealth over the longer term through active portfolio management.

We also provide advice on all aspects of financial planning, including family protection and saving for retirement.

Tax Rates and Allowances 2022/23

INCOME TAX

Income Tax - Scottish Residents*	22/23	21/22
Starter rate (19%)	£12,570-£14,732	£12,570-£14,677
Basic rate (20%)	£14,732-£25,688	£14,667-£25,296
Intermediate rate (21%)	£25,688-£43,662	£25,296-£43,662
Higher rate (41%)	£43,662-£150,000	£43,662-£150,000
Additional rate (46%)	£150,000+	£150,000+

*Assumes the individual is in receipt of the full Personal Allowance

Income Tax - UK Residents* (ex. Scotland)	22/23	21/22
Basic rate (20%)	£12,570-£50,270	£12,570-£50,270
Higher rate (40%)	£50,270-£150,000	£50,270-£150,000
Additional rate (45%)	£150,000+	£150,000+

*Assumes the individual is in receipt of the full Personal Allowance

Savings Income	22/23	21/22
Starting rate of 0% on savings income up to*	£5,000	£5,000
Personal Savings Allowance: Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	n/a	n/a

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

Dividends	22/23	21/22
Dividend tax band at 0% rate	£2,000	£2,000
Dividends for:		
Basic rate taxpayers	8.75%	7.5%
Higher rate taxpayers	33.75%	32.5%
Additional rate taxpayers	39.35%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	39.35%	38.1%
other income	45%	45%

High Income Child Benefit Tax Charge

1% of benefit for each £100 of income between £50,000 - £60,000

Main Personal Allowances and Reliefs	22/23	21/22
Personal (basic)	£12,570	£12,570
Personal reduced if net income exceeds*	£100,000	£100,000
Married couple's transferable allowance**	£1,260	£1,260
Married couple's allowance at 10% (if at least one born before 6/4/35)		
maximum	£9,415	£9,125
minimum	£3,640	£3,530

*£1 reduction for every £2 of additional income

**Spouses/civil partners born after 5/4/35 can transfer this amount of personal allowance between them. Recipient must not be taxed at more than the basic rate

CAPITAL GAINS TAX

Tax Rates - Individuals	22/23	21/22
Gains to basic rate limit	10%	10%
Gains above basic rate limit	20%	20%
Business Asset Disposal relief rate	10%	10%
Tax Rate - Trusts and Estates	20%	20%
Surcharge on Residential Property	8%	8%
Exemptions and Allowances		
Individuals, estates etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
Business Asset Disposal lifetime limit	£1,000,000	£1,000,000

INDIVIDUAL SAVINGS ACCOUNTS

	22/23	21/22
ISA*	£20,000	£20,000
Lifetime ISA (LISA)	£4,000	£4,000
Junior ISA (JISA) and Child Trust Fund (CTF)	£9,000	£9,000

*If subscribing to a LISA as well, the total subscription must not exceed £20,000

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 (Employees)	Employee	Employer
NICs rate	13.25%	15.05%
No NICs on the first: Under 21*	£190pw	£967pw
No NICs on the first: 21 and over*	£190pw	£175pw
NICs charged up to 3.25% NICs on earnings over	£967pw	No limit
*Age 25 for apprentices	£967pw	n/a

Class 2 (Self-Employed)

Flat rate	£3.15pw
Small earnings exception	£6,725

Class 3 (Voluntary)

Flat rate	£15.85pw
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Class 4 (Self-Employed)

On profits £11,908 - £50,270 pa	10.25%
On profits over £50,270 pa	3.25%

INHERITANCE TAX

Personal Rates	22/23	21/22
Nil rate band allowance*	£325,000	£325,000
Residence nil rate band allowance*	£175,000	£175,000
Tax on excess	40%	40%
Transfers to and from certain trusts	20%	20%
Annual gifts exemption	£3,000	£3,000
Small gifts to same person	£250	£250
Marriage/civil partnership gifts by:		
Parent	£5,000	£5,000
Grandparent	£2,500	£2,500
Other person	£1,000	£1,000

*Up to 100% of the unused proportion of a deceased spouse/civil partner's allowance can be claimed on the survivor's death

Reduced tax charge on gifts within 7 years of death	Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge		100	80	60	40	20

Business Property Relief (trading definition applies)

	22/23	21/22
A business or interest in a business	100%	100%
Transfers of unquoted shareholdings (including AIM shares)	100%	100%
Transfers out of a controlling shareholding in quoted companies, land or buildings, machinery or plant used in qualifying company or partnership	50%	50%

Tax Rates and Allowances 2022/23

REGISTERED PENSIONS

Allowances	22/23	21/22
Lifetime	£1,073,100	£1,073,100
Annual	£40,000*	£40,000*
Lifetime allowance charge if excess drawn:	as cash 55% / as income 25%	
Maximum relievable personal contribution, capped by the annual allowance and 100% of relevant UK earnings or £3,600 if greater		

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

BASIC STATE PENSION

	22/23	21/22
State pension age reached after 5/4/16	£9,660.86	£9,371.27
State pension age reached before 6/4/16	£7,401.53	£7,179.77
Lower Earnings Limit (LEL)*	£6,393	£6,240

*Salary must be higher than the LEL in order to increase State Pension entitlement

PROPERTY TAXES

Land and Buildings Transaction Tax (LBTT) – Residential Property in Scotland

Purchase price	22/23	21/22
First £145,000	Nil	Nil
Next £105,000	2%	2%
Next £75,000	5%	5%
Next £425,000	10%	10%
Excess	12%	12%

Second properties over £40,000 – additional 4% LBTT applies

First time homebuyers – 0% on first £175,000 (regardless of price)

Stamp Duty Land Tax (SDLT) – Residential Property in England & N. Ireland (excluding Scotland & Wales)

Purchase price	22/23	21/22
First £125,000	Nil	Nil
Next £125,000	2%	2%
Next £675,000	5%	5%
Next £575,000	10%	10%
Excess	12%	12%

Second properties – an additional 3% SDLT applies.

Rent-a-Room Relief	22/23	21/22
	£7,500	£7,500

VALUE ADDED TAX

	22/23	21/22
Standard rate	20%	20%
Registration level	£85,000	£85,000
Deregistration level	£83,000	£83,000

CORPORATION TAX

	22/23	21/22
Rate on all profits	19%	19%

IMPORTANT DATES

SELF-ASSESSMENT

31 July 2022

Second interim payment of income tax due for 2021/22, where required

31 October 2022

Deadline for submission of 2021/22 paper tax return

31 January 2023

Deadline for submission of 2021/22 tax return online

Deadline for payment/balancing payment of 2021/22 income and capital gains tax liability

First interim payment of 2022/23 income tax due, where required

31 July 2023

Second interim payment of 2022/23 income tax due, where required

31 October 2023

Deadline for submission of 2022/23 paper tax return

31 January 2024

Deadline for submission of 2022/23 tax return online

INHERITANCE TAX PAYMENTS

6 months after end of the month of death or lifetime transfer

CORPORATION TAX PAYMENTS

Small companies: tax due 9 months and 1 day after the end of the accounting period

Large companies: tax due in quarterly instalments from 6 months and 13 days after start of the accounting period