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Budget 2015

INCOME TAX AND NATIONAL INSURANCE ALLOWANCES

Tax Allowances	2014/15	2015/16
Personal allowance (born after 6 April 1948)[1]	£10,000	£10,600
Personal allowance (born between 6 April 1938 and 5 April 1948)[1,2]	£10,500	£10,600
Personal allowance (born before 5 April 1938)[1,2]	£10,660	£10,660
Married couple's allowance (spouse born before 6 April 1935)[3]	£8,165	£8,355
20% basic-rate band from	£10,000	£10,600
40% higher-rate band from	£41,865	£42,385
45% additional-rate band from	£150,000	£150,000
Age-related allowance restricted from	£27,000	£27,700
Class 1 National Insurance lower rate	12%	12%
On amounts (per week):	£153-£805	£155-£815
Class 1 National Insurance higher rate	2%	2%
On amounts (per week):	Over £805	Over £815
Class 4 National Insurance lower rate	9%	9%
On amounts from:	£7,956 pa	£8,060 pa
Class 4 National Insurance higher rate	2%	2%
On amounts over:	£41,865 pa	£42,385 pa

[1] Reduced by £1 for each £2 of income (less deductions) in excess of £100,000.

[2] Reduced by £1 for each £2 of income (less deductions) which exceeds £27,000 for 2014/15 (£27,700 in 2015/16). However, this reduction cannot take the allowance below that for an individual born after 5 April 1948 (subject to the reduction for income in excess of £100,000 above). The personal allowance is reduced first, then the married couple's allowance.

[3] Married couple's allowance is restricted by £1 for every £2 of income in excess of the married couple's allowance restriction threshold to a minimum of £3,140 in 2014/15 (£3,220 in 2015/16). Tax relief is given at 10%.

Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, Goldmine Media cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.

ARE YOUR FINANCIAL PLANS STILL ON TRACK AFTER BUDGET 2015?

There may have been a number of key announcements in Budget 2015 that will impact on your financial plans. If you would like to review your current situation to ensure that your plans are still on track, please contact us.