



Contact us on (0191) 491 0019 for advice and tax saving advice in these areas, or email us at [info@rwco.net](mailto:info@rwco.net)

## CORPORATION TAX

Effective rate to Profits	31/3/13	31/3/12
£0-£300,000	20%	20%
£300,001-£1,500,000	25%	27.5%
£1,500,001 and over	24%	26%

## INHERITANCE TAX

	12/13	11/12
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40%†	40%
Lifetime transfers to and from certain trusts	20%	20%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000
100% relief: businesses, unlisted/AIM companies, certain farmland and farm buildings		
50% relief: certain other business assets		

\*Up to 100% of the unused portion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death after 8/10/07.

†36% where at least 10% of net estate left to charity for deaths after 5/4/12.

## CAPITAL GAINS TAX

Exemptions	12/13	11/12
Individuals, estates, etc	£10,600	£10,600
Trusts generally	£5,300	£5,300
Chattels proceeds (restricted to 5/3rds of proceeds exceeding limit)	£6,000	£6,000
<b>Tax Rates – Individuals</b>		
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
<b>Tax Rates – Trusts and Estates</b>	28%	28%
<b>Entrepreneurs' Relief</b>		
Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£10,000,000

For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.