

Inheritance Tax

	2021-22	2020-21
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%, subject to tapering relief, on gifts made between 3 and 7 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)	2021-22	2020-21
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 £100,000 with rollover of chargeable gains.

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 2022 for year ending 31 March 2021.
- 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.

2021

- March** **31** Last minute planning for 2020-21 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.
- April** **5** Last day of tax year (6 April 2021, first day of new tax year).
14 Due date for CT61 return and CT payment for quarter to 31 March 2021.
- May** **3** Submit employer forms P46 (car) for quarter to 5 April 2021.
31 Last day to issue 2020-21 P60s to employees.
- July** **5** Final date to agree 2020-21 PAYE Settlement Agreements (PSA).
6 Last date for returns of expenses and benefits (forms P11D, P9D and P11D(b)) for 2020-21 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 2020-21 (forms 34, 35, 39, 40 and 42).
14 Due date for CT61 return and CT payment for quarter to 30 June 2021.
22 Class 1A NICs for 2020-21 due (19th if paid by cheque).
31 Due date for second payment on account of 2020-21 Income Tax and Class 4 NICs.
31 Last day to pay 2019-20 tax to avoid second automatic 5% surcharge.
- August** **2** Submit employer forms P46 (car) for quarter to 5 July 2021
- October** **5** Deadline to notify HMRC of chargeability to Income Tax or CGT for 2020-21.
14 Due date for CT61 return and CT payment for quarter to 30 September 2021.
31 Deadline to submit 2020-21 Self Assessment tax return if filed on paper.
- November** **2** Submit employer forms P46 (car) for quarter to 5 October 2021.
- December** **30** Last day to submit 2020-21 tax return online to have unpaid tax of up to £17,000 collected through the 2022-23 PAYE code.

2022

- January** **14** Due date for CT61 return and CT payment for quarter to 31 December 2021.
31 Submit 2020-21 Self Assessment return online. Pay balance of 2020-21 Income Tax and CGT plus first payment on account for 2021-22.
- February** **2** Submit employer forms P46 (car) for quarter to 5 January 2022.
- March** **31** Last minute planning for 2021-22 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.



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Tax Card
2021 - 2022

