

INCOME TAX RATES

Income Tax - taxable bands	2015/16	2014/15
Starting rate for savings: 0% (10% in 14/15)	£0 -5,000	£0 -2,880
Basic rate: 20%	£0 -31,785	£0 -31,865
Higher rate: 40%	£31,786 -150,000	£31,866 -150,000
Additional Rate: 45%	£150,000 +	£150,000 +
Dividends		
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers 45%	37.5%	37.5%
Pre-owned assets tax (£5,000 taxable threshold)	As income	As income
Discretionary and Relevant Property Trusts*		
Standard rate band	1,000	1,000
Dividends (rate applicable to trusts - RAT)	37.5%	37.5%
Other income (rate applicable to trusts - RAT)	45%	45%
<i>*from 6/4/2008 A&M trusts can only be created by a parent's will, all other trusts will fall under the RPT regime.</i>		
Interest In Possession Trusts		
UK Dividends	10%	10%
Savings, rent and trading	20%	20%