Introduction

All of us make choices about our finances, but the most convenient path may not always be the most tax efficient. The purpose of planning for the year end is not to avoid tax, but to ensure that you do not pay more than you need to. In these times of economic uncertainty, this is more important than ever. By following a few straightforward steps and ensuring that your financial affairs are flexible enough to respond to changes in your life as well as to the tax regime, you can ensure that you make the best use of the allowances and reliefs available to you.

This guide highlights some of the major issues and areas that we think it prudent for taxpayers to consider as the end of the tax year approaches. It is intended to give readers an overview and to summarise the general opportunities. However, you should always take advice tailored to your personal circumstances. And remember, by starting your planning early you will give yourself the opportunity to take advantage of strategies that may not be available later in the year because of changes in the law, or because there is insufficient time to implement such plans.

For the purposes of this guide, all references to ‘spouse’ include ‘civil partners.’
Income tax

Allowances
Use the allowances available to you and your family to best effect. Consider transferring ownership of assets to your spouse (or using joint ownership, e.g., joint bank accounts) to achieve a spread of income that will use all their personal allowances and lower tax rates, particularly consider spreading investments to make use of the lower rate of tax payable on savings and dividend income (10%). For details of the tax rates and allowances for 2014/15 and 2015/16, see the ‘Facts and figures’ section at the end of this guide.

Born before 6 April 1948?
If you were born before 6 April 1948, when considering the spreading of income, bear in mind the income thresholds at which you and your spouse qualify for higher allowances (you will benefit most if the ‘total income’ of each of you is kept below £27,000 for 2014/15). 2014/15 is the final year that this additional allowance will be available to those born between 6 April 1938 and 5 April 1948. For those born before 6 April 1938, an additional £60 will be available in 2015/16 (to give a personal allowance of £10,660), with a total income limit of £27,700.

Children’s income
Every child is entitled to the normal personal allowance of £10,000 for 2014/15 and £10,600 for 2015/16 (subject to the clawback on incomes over £100,000), even in the year of birth. Note that where a parent puts funds aside for a minor child, any income arising from those funds will be taxed on the parent unless that income is less than £100 per tax year.

Reducing income through deductions
If your income is close to an income threshold (e.g., it will exceed £100,000 so that your basic personal allowances will be reduced, or will be over £150,000 so will be subject to tax at the additional rate), consider if there is any income tax deduction you can claim (for example charitable donations under Gift Aid) to reduce your income; see the sections ‘Relief through donations and Cap on income tax reliefs’ in this guide for more information.
Child benefit

With effect from 7 January 2013, there is an additional income tax charge on those with incomes in excess of £50,000 where they or their partner receives child benefit. This applies to married couples, civil partners and couples who are neither married nor civil partners but are living together as though they were.

For taxpayers with income between £50,000 and £60,000, the tax charge is 1% of the child benefit received for every £100 of income in excess of £50,000. Where the highest earner in the household has adjusted net income (after taking account of a number of deductions, e.g., trading losses, pension contributions) of £60,000 or more, the additional tax charge is equal to the child benefit received for the year.

The charge is collected via PAYE and self-assessment. However, if this applies to you, you can instead elect now not to receive the child benefit for 2015/16. This election can be made by submitting an online form available on the HMRC website.

Discretionary trusts

Other than the first £1,000 of income which is taxed at the basic rate, income of discretionary trusts is taxed in the trust at the higher rate of tax (45%) with no deductions for personal allowances. There may be ways to reduce the charge to income tax, e.g., by granting an interest in possession.

Relief through donations

Since 2012/13 individuals have been able to reduce their income and/or capital gains tax (CGT) where they make donations of pre-eminent objects, such as art work, to the nation. Furthermore, any such donations will be free from inheritance tax (IHT). The reduction in tax liabilities will be 30% of the agreed value of the object donated.

Other charitable donations will continue to receive income tax relief through the use of Gift Aid, and such gifts do not need to be of cash but can include gifts of certain types of shares and land. When shares and/or land is gifted, there can also be CGT benefits, which you may wish to consider if you hold assets which will attract a large capital gain.

Cap on income tax reliefs

The cap on income tax reliefs operates by restricting the amount of relief which any individual can claim to the higher of £50,000 and 25% of their income for that year (as defined for this purpose, but broadly their total taxable income after pension payments but before other reliefs). The introduction of the cap on income tax reliefs affects those reliefs which do not have their own cap built in, in particular:

► Reliefs for certain losses (e.g., trading losses, losses on investments in unquoted trading companies and surplus capital allowances)
► Interest relief where loan interest would be deducted from total income (e.g., on loans to acquire interests in partnerships and investments in certain trading companies)

Therefore, if you are seeking to receive relief on losses, you must ensure that it falls within the allowable amount and you should discuss with your EY contact how to quantify such losses and how best to utilise the loss relief.

Although pension contributions are not directly subject to the cap on income tax reliefs, the requirement to deduct such contributions in arriving at total income for this purpose means that the level of pension contributions which an individual makes will have an impact on the total amount of tax relief which can be claimed in respect of other reliefs.

It should be noted that there is no income cap on income tax relief available for gift aid donations.
Taxation of gains

The end of the tax year can present a good opportunity to review your assets and consider whether any might qualify for entrepreneur’s relief (ER). Qualifying assets are eligible for a fixed rate of 10% on gains realised up to a certain limit. This limit is a lifetime limit which is currently £10mn. Gains in excess of the limit are taxed at 28%. The 10% qualifying flat rate applies to disposals of all, or part, of a trading business as well as to shares in trading companies where at least 5% of the shares are held and the shareholder is an officer or employee of the company.

Planning may be possible for those with shares in qualifying companies who do not hold the required 5%. However, any such planning will need to be carried out at least 12 months before the shares are sold in order to qualify for ER. The end of the tax year is also a good time to review whether any qualifying companies continue to meet the criteria to be considered trading companies for the purpose of ER. Where you hold shares in a family company, you may also wish to confirm that all the family shareholders meet the qualification criteria. For both family companies and unincorporated businesses, consider whether the value of any one person’s interest exceeds the maximum threshold for ER (currently £10mn) and whether it may be appropriate to realign interests within the family.

Before the year end you should also consider the following:

► The annual exempt amount cannot be carried forward so use it if you can. See the ‘Facts and figures’ section at the end of this guide.

► If you are planning to sell an asset that is likely to generate a substantial gain, consider whether you can defer the sale until after 5 April 2015. This will push the gain into the next tax year and, as a result, the date on which the CGT is due for payment will be deferred by a full 12 months. Remember, however, that tax rates may increase in the interim. Another option is to sell part of the asset in one tax year and part in another. This will give you the benefit of two annual exempt amounts.

► Transfers between spouses who live together are not liable to CGT. Instead, the spouse is deemed to have acquired the asset at the original purchase price. Consider arranging your affairs so that you use both your annual exemptions. In addition, there may be an opportunity to use the 18% rate if your spouse has not exceeded his or her basic rate limit.

► You should consider whether ER might be available in respect of any asset before making a transfer to a spouse as a change of ownership may affect eligibility. See above.

► If you have unrealised capital losses, consider crystallising the losses in this tax year (by selling the assets) so that they may be set against capital gains made in this year. Capital losses cannot be carried back to an earlier tax year, but can be carried forward if not fully utilised. Where assets are sold to connected parties, any loss on those assets will be restricted.

► If you are considering taking out a loan to make tax-favoured investments that are likely to qualify for relief from IHT as business property, you should be aware that there are rules restricting the deduction of such loans for IHT purposes. Please speak to your usual EY contact about this.

► If you have shares in or have made a loan to an overseas closely held company, you should review the capital gains and loss position. Any losses relating to non-UK close companies cannot be carried forward and will be lost to the extent that they are not used against gains in the same tax year.

Any decision to sell or delay sales of assets should be driven by investment concerns and you may wish to consult a financial advisor. Any decision to delay or advance a sale will be subject to the risk of market fluctuations and you may receive a lower price than if tax had not been considered. In the case of delay there is also a risk that the sale may not complete.

CGT will be extended to include gains on UK residential property made by non-residents with effect from 6 April 2015 – see below.

When disposing of assets, remember that normally the date of contract is the date of disposal and not the date of completion.
Tax-efficient investments

This section looks only at the tax effect of certain favoured investments. Before making investment decisions, you should always seek advice from an appropriate financial adviser.

► There are a number of tax-favoured assets which you may wish to discuss with your financial adviser as part of your investment portfolio (for example, ISAs, Premium Bonds or National Savings (NS)). Some of these investments (e.g., ISAs) have allowances which are ‘per tax year’ so the end of the tax year is a good time to review these investments.

► If you pay a lot of income tax and have spare capital to invest, or already have or are about to crystallise a large capital gain, you could consider investing in tax efficient investments such as a Venture Capital Trust (VCT), the Enterprise Investment Scheme (EIS), or the Seed Enterprise Investment Scheme (SEIS). These are schemes by which certain qualifying trading companies can attract investment.¹

► In an EIS, tax relief is given to qualifying investors on their investment at the rate of 30\% subject to a maximum of £1mn. In a VCT, income tax relief is given at the rate of 30\% on investments subject to a maximum of £200,000. In addition, dividends on VCT shares are exempt from tax. SEIS investments by individuals in the share capital of a qualifying company will attract 50\% income tax relief, regardless of the investor’s marginal rate of tax, subject to a maximum investment of £100,000.

► An EIS investment can also be used to defer gains on the disposal of other assets. In addition, for SEIS, 50\% of any qualifying investment made, can be set against gains realised on the disposal of other assets.

► If you are interested in investing in Social Enterprises, you may wish to consider an investment which qualifies for Social Investment Tax Relief. Making a qualifying investment will entitle you to an income tax deduction of 30\% of the value of the investment. CGT on chargeable gains can be deferred if you reinvest the profits in social enterprise (assuming you meet the conditions) and gains on social enterprise investment funds will be free from CGT (subject to certain conditions).

¹ To derive the maximum benefit from the various investment schemes, you may need to tie up your capital for at least three to five years and, by definition, be prepared to invest in higher risk activities. You should also consider the risks associated with the marketability of such shares. If you think these schemes might be relevant to you, we can give you further details of the kinds of investments which will qualify.
Review your PAYE coding notice to ensure that the correct amount of tax will be deducted from your salary, taking account of any benefits in kind.

For family companies, carefully consider remuneration versus dividends as a way of enjoying profits. Dividends do not attract PAYE and national insurance contributions, but if paid instead of earnings, may reduce pension and other benefits. If you are a director of a family company you should also consider the changes to the rate of corporation tax. If your company has profits above £1.5mn then the corporation tax rate is currently 21% but from April 2015 this will be reduced to 20% and, therefore, you may wish to allow for income to arise post-April 2015 or to consider bringing forward any planned expenditure to reduce profits.
Inheritance tax

When writing wills and planning for family succession, careful consideration should be given to the IHT implications. If you have not considered your IHT position, it would be advisable to spend time considering the size of your estate, the reliefs available and any appropriate planning with your tax adviser. It is also particularly important to ensure you have a valid will so that your assets pass to the beneficiaries you intend when you die.

In particular, you should consider whether you have any assets which might qualify for specific reliefs, such as business property relief (BPR), and whether you are able to give away assets during your lifetime to potentially reduce the level of IHT payable on death (gifts of assets during an individual's lifetime may still give rise to IHT on death if the gifts are made within seven years of death).

However, there are a number of IHT reliefs which should be considered on an annual basis as part of year end planning. You may wish to consider:

► Using the annual exemption (currently £3,000) to make gifts each tax year to reduce your estate. The allowance can only be carried forward for one tax year before it is lost. You should also consider using other exemptions (for example, annual gift of £250 per donee and gifts in consideration of marriage).

► Making regular gifts out of your excess income which would benefit from the specific IHT exemption for such gifts. To benefit from the exemption, you will need to establish a regular pattern of giving and we strongly recommend you seek professional advice to assist you in this.

► Whether you have assets which qualify for business property relief when considering succession planning. For example, shareholdings in some unquoted trading companies (including AIM listed companies) will attract business property relief of up to 100%. Where you consider you have shareholdings which may qualify for this relief, you may wish to review the accounts of such companies from time to time with the assistance of a tax adviser to ensure that they continue to qualify for BPR.

You may also wish to consider IHT as part of your investment strategy as certain investments will normally also qualify for business property relief from IHT (e.g., EIS investments). See the ‘Tax efficient investment’ section for more details about the other tax benefits of EIS investments. However, you should always speak to a professional adviser about using trusts, family limited partnerships or life insurance policies as a means of IHT planning and when making other investment decisions.

Trusts

Since 6 April 2014, income that has remained undistributed for more than five years at the date of the trust's 10 year anniversary will be deemed (for these IHT purposes) to be capital and, therefore, fall into the charging regime for periodic charges. If you are a trustee or a beneficiary of a trust with undistributed income, you should consider with your EY advisor the ramifications of this change, particularly if the trust is coming up to a periodic charge.

Pensions

It is important to review your pension contributions before the end of each tax year to ensure that you are making the most of your allowance. The annual allowance for tax relief on pension contributions has been reduced to £40,000 for pension input periods ending after 5 April 2014. Contributions in excess of this amount will be subject to the annual allowance charge. In certain circumstances, any unused annual allowance can be carried forward for up to three years. Contact your advisor to determine the best course of action for your circumstances.

For defined benefit plans, the valuation of the annual increase in benefits for the purposes of assessment against the annual allowance uses a factor of 16. A large number of international plans used by executives on assignment in the UK are also likely to be adversely affected by the decrease in the annual allowance.

With effect from 6 April 2014, the lifetime allowance was reduced to £1.25mn. Any pension benefits taken in excess of this limit may suffer significant tax charges unless protection is in place. If your pension savings were higher than £1.25mn as at 5 April 2014, it is still possible to apply for Individual protection 2014. Individuals who apply by 5 April 2017 will have a personalised lifetime allowance equal to the value of their pension savings on 5 April 2014 (up to an overall maximum lifetime allowance of £1.5mn). Opting for individual protection will not be compromised by further accruals or contributions, although tax charges may arise on these when benefits are taken. You can apply for individual protection even if you already hold fixed protection 2012 or 2014. Please speak to your usual EY contact if you think this may be of relevance to you.

Since 6 April 2014, income that has remained undistributed for more than five years at the date of the trust's 10 year anniversary will be deemed (for these IHT purposes) to be capital and, therefore, fall into the charging regime for periodic charges. If you are a trustee or a beneficiary of a trust with undistributed income, you should consider with your EY advisor the ramifications of this change, particularly if the trust is coming up to a periodic charge.
UK residential property purchases through corporate structures

In April 2013, the Government put in place three new tax rules where UK residential property valued at £2mn or above is acquired or held by a non-natural person (NNP). These were the Annual Tax on Enveloped Dwellings (ATED), the ATED-related CGT charges and changes to Stamp Duty Land Tax (SDLT). An NNP is defined as a company, a collective investment scheme or certain partnerships. These rules will be extended to properties valued at over £1mn from 1 April 2015 (for ATED) and from 6 April 2015 (for CGT). The lower threshold for SDLT has already come into force. In addition, the rate of the annual charge itself will be increased significantly. The rules apply to both UK resident and non-resident NNPs. Also with effect from 5 April 2015, CGT is being extended to non-UK resident individuals, trusts and companies owning UK residential property – see ‘Capital gains tax for non-residents’ section below.

The ATED levies an annual charge for the following amounts for 2014/15 and 2015/16:

<table>
<thead>
<tr>
<th>Residential property value</th>
<th>Annual charge 2014/15</th>
<th>Annual charge 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1mn–£2mn</td>
<td>Nil</td>
<td>£7,000</td>
</tr>
<tr>
<td>£2mn–£5mn</td>
<td>£15,400</td>
<td>£23,350</td>
</tr>
<tr>
<td>£5mn–£10mn</td>
<td>£35,900</td>
<td>£54,450</td>
</tr>
<tr>
<td>£10mn–£20mn</td>
<td>£71,850</td>
<td>£109,050</td>
</tr>
<tr>
<td>£20mn+</td>
<td>£143,750</td>
<td>£218,200</td>
</tr>
</tbody>
</table>

There are reliefs available to NNPs who hold property for valid business purposes. Finance Bill 2015 is expected to introduce changes to simplify the filing requirements for NNPs who qualify for reliefs to the degree that no ATED liability arises.

For properties valued between £1mn and £2mn, falling within the ATED regime for the first year and for any NNP for which a relief is available, the return is due by 1 October 2015 with payment by 31 October 2015 for the ATED period beginning 1 April 2015. For all other properties, the return and the payment will be due by 30 April 2015. Occasionally, there can be different return and payment dates (e.g., where a dwelling enters the ATED regime post 1 April in any year). If you have any doubt, please speak to your usual advisor.

Looking ahead, it is worth noting that the threshold for the ATED and ATED related CGT will fall again from April 2016 to cover UK residential properties valued at £500,000 or more. The threshold for SDLT has already been lowered to £500,000.

The valuation date of the property remains unchanged for ATED purposes where the thresholds are being reduced and, therefore, can be as far back as 1 April 2012. However, ATED related CGT will only apply on properties between £1mn and £2mn from 6 April 2015 and from 6 April 2016 for properties valued above £500,000.

If you have property that falls into the ATED regime, and a relief has been claimed, you should keep the position under review as reliefs can be claimed in advance of the conditions for relief being satisfied. If you wish to discuss the availability of reliefs, please speak to your usual EY contact.
Capital gains tax for non-residents

CGT will be extended to include gains on UK residential property made by non-resident individuals, trusts and certain companies with effect from 6 April 2015. Unlike the ATED-related CGT (see above), there is no value threshold to the CGT rules. If you hold an interest in residential property through a non-resident company or trust you may wish to take advice now on the effect of the new rules. If you have an interest in residential property in your own name and are not currently UK resident or are considering leaving the UK, you may also wish to seek advice on the effect of the new provisions.

Becoming non-UK resident may also affect your entitlement to principal private residence relief (which exempts from CGT any gains to the extent that they relate to a period of actual or deemed residence).
General anti-abuse rule

From 17 July 2013, the general anti-abuse rules (GAAR) needs to be considered whenever tax planning is being contemplated. The GAAR was introduced in the Finance Act 2013 and is aimed at schemes that are deemed to abuse the tax regime. However, this does not mean that all tax avoidance schemes will be caught by GAAR. For an arrangement to fall within the scope of GAAR, using a very simplistic definition, it has to have tax avoidance as its aim. However, because there are other facts that must be considered, then it may be that something that looks as though it may fall foul of GAAR may not do so. You will need to speak to your adviser about any scheme in which you are involved or planning to become involved.

Claims and elections

The general deadline for making claims is four years from the end of the relevant tax year. If you have any outstanding claims for the tax year 2010/11, you will need to take urgent action. See the ‘claims and elections’ table in the ‘Facts and figures’ section for claims which you should consider.

Non-UK domiciliaries

Non-UK domiciled individuals will have additional considerations which are particular to them and are not covered in this guide. See our Guide to tax year end planning for non-UK domiciliaries, for more information on some of the major issues and areas that we think non-UK domiciled taxpayers should specifically consider as the end of the tax year approaches.
## Facts and figures

### Income tax: Rates, thresholds and allowances

<table>
<thead>
<tr>
<th>Income tax</th>
<th>Rate %</th>
<th>Taxable band 2014/15 £</th>
<th>Tax on band 2014/15 £</th>
<th>Taxable band 2015/16 £</th>
<th>Tax on band 2015/16 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting rate for savings¹</td>
<td>10</td>
<td>0–2,880</td>
<td>288</td>
<td>0–5,000</td>
<td>500</td>
</tr>
<tr>
<td>Basic rate</td>
<td>20</td>
<td>0–31,865</td>
<td>6,373</td>
<td>0–31,785</td>
<td>6,357</td>
</tr>
<tr>
<td>Higher rate</td>
<td>40</td>
<td>31,866–150,000</td>
<td>47,254</td>
<td>31,785–150,000</td>
<td>47,286</td>
</tr>
<tr>
<td>Additional rate</td>
<td>45</td>
<td>Over 150,000</td>
<td></td>
<td>Over 150,000</td>
<td></td>
</tr>
</tbody>
</table>

¹ The 10% starting rate is for savings income only. If your non-savings income is above this limit, the 10% starting rate for savings will not apply.

² Since 2013/14, the availability of the ‘age-related’ income tax personal allowances has been restricted and is no longer being increased. From 2015/16, people born between 5 April 1938 and 6 April 1948 will be entitled to the same personal allowance as those born after 6 April 1948. Those born before 6 April 1938 will be entitled to an additional £60 with a personal allowance of £10,660.

³ Relief given at 10%. Only available to individuals born before 6 April 1935.

⁴ Introduced from 6 April 2015. Available to spouses/civil partners born after 5 April 1935. This allowance is 10% of the personal allowance for those born after 5 April 1938. It allows a spouse or civil partner who is not liable to income tax above the basic rate to transfer this amount of their personal allowance to their spouse/civil partner. The recipient must not be liable to tax above the basic rate. The recipient is eligible to a tax reduction of 20% of the transferred amount.

### Income tax allowances

<table>
<thead>
<tr>
<th>Income tax allowances</th>
<th>2014/15</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal allowance</td>
<td>10,000</td>
<td>10,600</td>
</tr>
<tr>
<td>Persons born after 5 April 1948</td>
<td>10,000</td>
<td>10,600</td>
</tr>
<tr>
<td>Persons born between 6 April 1938 and 5 April 1948²</td>
<td>10,500</td>
<td>10,660</td>
</tr>
<tr>
<td>Persons born before 6 April 1938</td>
<td>10,660</td>
<td>10,660</td>
</tr>
<tr>
<td>Income limit for age related allowances</td>
<td>27,000</td>
<td>27,700</td>
</tr>
<tr>
<td>Income limit for personal allowance</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Married couple’s allowance³</td>
<td>8,165</td>
<td>8,355</td>
</tr>
<tr>
<td>Blind person’s allowance</td>
<td>2,230</td>
<td>2,290</td>
</tr>
<tr>
<td>Transferrable married couples allowance⁴</td>
<td>N/A</td>
<td>1,060</td>
</tr>
</tbody>
</table>

¹ The personal allowance is reduced by £1 for every £2 of income above £100,000.
Taxation of gains

► For 2014/15 the first £11,000 of gains is exempt from CGT for individuals. For most trustees, the first £5,500 is exempt.
► Gains made by individuals are charged at two separate rates. The 18% rate applies for gains up to the basic rate band limit (see above). The CGT rate applying to gains above the basic rate limit is 28%.
► A flat rate of 28% applies for trustees and personal representatives.
► A 10% rate applies to gains qualifying for ER.

**Inheritance tax**

IHT charge on gifts to individuals within seven years of death

<table>
<thead>
<tr>
<th>Intervening years</th>
<th>0–3</th>
<th>3–4</th>
<th>4–5</th>
<th>5–6</th>
<th>6–7</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of full charge</td>
<td>100</td>
<td>80</td>
<td>60</td>
<td>40</td>
<td>20</td>
</tr>
</tbody>
</table>

**IHT exemptions**

<table>
<thead>
<tr>
<th>Income tax allowances</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual gifts per donor</td>
<td>3,000</td>
</tr>
<tr>
<td>Small gifts per donee</td>
<td>250</td>
</tr>
<tr>
<td>Gifts upon marriage/civil partnership</td>
<td></td>
</tr>
<tr>
<td>By parent</td>
<td>5,000</td>
</tr>
<tr>
<td>By grandparent</td>
<td>2,500</td>
</tr>
<tr>
<td>Other</td>
<td>1,000</td>
</tr>
<tr>
<td>Regular gifts out of excess income</td>
<td>No limit</td>
</tr>
</tbody>
</table>

**IHT rates on cumulative transfers 2015/16**

| First 325,000                                           | 0%      |
| Excess (during lifetime)                                | 20%     |
| Excess (upon death)                                     | 40%     |

1 Potentially exempt transfers generally apply to gifts to individuals, though not exclusively.
2 For chargeable lifetime transfers made to some trusts or companies.
Claims and elections

If any of the below are relevant, you should urgently consider making a claim before 5 April 2015.

5 April 2015

Final date in relation to 2010/11 as to whether claims should be made for:
- Errors or mistakes
- Capital losses
- Additional personal allowances
- Double tax relief
- Delayed remittances of overseas income or gains

Final date for using CGT annual exemptions for 2014/15 and IHT annual exemption brought forward from 2013/14.

Final date to make election to transfer married couple’s allowance for 2014/15.

Final date for making a claim in respect of overseas capital losses for non-UK domiciled individuals. See specific year end planner for non-UK domiciled individuals.

Remember to claim any terminal loss relief due where a business has been discontinued permanently as this must be claimed within four years from the end of the tax year from when the business ceased operating.
Key dates

**1 February 2015**
£100 penalty where tax return for 2013/14 not submitted

**28 February 2015**
Unpaid tax for 2013/14 will be subject to a 5% surcharge

**March 2015**
Check PAYE Notice of Coding for 2015/16 when issued

**31 July 2015**
Deadline for second payment on account of income tax for 2014/15

**31 October 2015**
Date for submission of 2014/15 tax return if HMRC calculation of tax is required or if a non-electronic return is submitted

**30 December 2015**
Deadline for online submission of 2014/15 tax return where HMRC are to collect tax through clients’ PAYE code

**31 January 2016**
Date of submission of 2014/15 electronic tax return with self-calculation of tax

Due date for payment of balance of tax for 2014/15

Due date for payment of first payment on account of income tax for 2015/16
Contacts

London

1 More London Place
London SE1 2AF
T: +44 20 7951 2000

Carolyn Stepler
T: +44 20 7951 4968
E: csteppler@uk.ey.com

Caspar Noble
T: +44 20 7951 1620
E: cnoble@uk.ey.com

David Kilshaw
T: +44 20 7783 0763
E: dkilshaw@uk.ey.com

John Cooney
T: +44 20 7951 0793
E: jcooney@uk.ey.com

John MacKay
T: +44 20 7951 2779
E: jmackay@uk.ey.com

Audrey Lydon
T: +44 20 7951 5858
E: alydon@uk.ey.com

Neil Morgan
T: +44 20 7951 1878
E: nmorgan1@uk.ey.com

Alex Foster
T: +44 20 7890 9540
E: afoster@uk.ey.com

Aoiife Walsh
T: +44 20 7951 8201
E: awalsh@uk.ey.com

South

The Paragon Counterslip
Bristol BS1 6BX
T: +44 117 981 2050

Jennine Way
T: +44 117 981 2076
E: jway@uk.ey.com

Peter Ball
T: +44 117 981 2072
E: pball@uk.ey.com

Midlands

No. 1 Colmore Square
Birmingham B4 6HQ
T: +44 121 535 2000

Elaine Shiels
T: +44 121 535 2110
E: eshiels@uk.ey.com
<table>
<thead>
<tr>
<th>North</th>
<th>Northern Ireland</th>
<th>Scotland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citygate</td>
<td>Bedford House</td>
<td>G1, 5 George Square</td>
</tr>
<tr>
<td>St James’s Boulevard</td>
<td>16 Bedford Street</td>
<td>Glasgow G2 1DY</td>
</tr>
<tr>
<td>Newcastle upon Tyne NE1 4JD</td>
<td>Belfast BT2 7DT</td>
<td>T: + 44 141 226 9000</td>
</tr>
<tr>
<td>T: + 44 191 247 2500</td>
<td>T: + 44 28 9044 3500</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="mhall@uk.ey.com">email</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="rheron@uk.ey.com">email</a></td>
</tr>
<tr>
<td>Trevor Sherlock</td>
<td>Michael Hall</td>
<td>Keith Carrol</td>
</tr>
<tr>
<td>T: + 44 191 247 2527</td>
<td>T: + 44 28 9044 3523</td>
<td>T: + 44 141 226 9281</td>
</tr>
<tr>
<td>E: <a href="mailto:tsherlock@uk.ey.com">tsherlock@uk.ey.com</a></td>
<td>E: <a href="mailto:mhall@uk.ey.com">mhall@uk.ey.com</a></td>
<td><a href="kcarrol@uk.ey.com">email</a></td>
</tr>
<tr>
<td>David Richardson</td>
<td>Robert Heron</td>
<td></td>
</tr>
<tr>
<td>T: + 44 191 247 2748</td>
<td>T: + 44 28 9044 3558</td>
<td>10 George Street</td>
</tr>
<tr>
<td>E: <a href="mailto:drichardson1@uk.ey.com">drichardson1@uk.ey.com</a></td>
<td>E: <a href="mailto:rheron@uk.ey.com">rheron@uk.ey.com</a></td>
<td>Edinburgh EH2 2DZ</td>
</tr>
<tr>
<td>Jackie Ward</td>
<td></td>
<td>T: + 44 131 777 2000</td>
</tr>
<tr>
<td>T: + 44 191 247 2652</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E: <a href="mailto:jward12@uk.ey.com">jward12@uk.ey.com</a></td>
<td></td>
<td><a href="ablain@uk.ey.com">email</a></td>
</tr>
<tr>
<td>100 Barbirolli Square</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manchester M2 3EY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T: + 44 161 333 3000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Martin Portnoy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T: + 44 161 333 3275</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E: <a href="mailto:mportnoy@uk.ey.com">mportnoy@uk.ey.com</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andrew Shepherd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T: + 44 161 333 2726</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E: <a href="mailto:ashepherd@uk.ey.com">ashepherd@uk.ey.com</a></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

Ernst & Young LLP

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited.

Ernst & Young LLP, 1 More London Place, London, SE1 2AF.
© 2015 Ernst & Young LLP. Published in the UK.
All Rights Reserved.
ED None

In line with EY’s commitment to minimise its impact on the environment, this document has been printed on paper with a high recycled content.

Information in this publication is intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. Ernst & Young LLP accepts no responsibility for any loss arising from any action taken or not taken by anyone using this material.

ey.com/uk