

## **\* Tax Rates and Personal Allowance for 2020 \***

**Personal Allowance (PA)** remains at **£15,000**

(non-residents & non-ordinarily residents for tax purposes are not entitled to the full amount)

**Income Tax** rates remain as follows:

First £12,000 of net chargeable income at 21%
Any remainder at 26%

**For employees** the PA will affect your 2020 wages as follows:

<b>Pay period</b>	<b>Income Tax</b>
Monthly	£1,250 & below at 0%
	£1,251 - £2,250 at 21%
	£2,251 & above at 26%
Weekly	£288 & below at 0%
	£289 - £519 at 21%
	£520 & above at 26%

**If you have more than one employment**, wages from your 2<sup>nd</sup> and further employments will have income tax deducted at a **straight 21%**. This rate also applies to employees who are non-resident for tax purposes.

### **\* Corporation Tax Rates\***

For accounting periods commencing on/after 1<sup>st</sup> January 2017, this remains the same for 2020:

Small Companies Rate (profits up to & including £0.5 million)	21%	Normal Rate	26%
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This is a basic guide. More detailed guides and further information is available from our office. Please contact or visit us if you have any questions.

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