

# TAX FAQ's

**What are the current personal allowances and tax rates for the year?**

Click on the following link -  
<http://www.hmrc.gov.uk/rates/it.htm>

**I sold some shares during the year but made a loss do I need to report anything to HM Revenue?**

*You should complete a tax return for the year that the shares were sold and complete the capital gains pages to claim the loss. The loss can then be carried forward indefinitely to set against future capital gains.*

**I have received a self assessment tax return from HM Revenue to complete but all of my income is taxed at source, can I just ignore it?**

*No. Even if you pay all your tax through PAYE a tax return is sometimes required for other reasons, for example to check if the correct tax has been paid overall. So if you are sent a tax return, you must fill it in and send it back even if you believe that you have no extra tax to pay. If you do not return the form in paper format by 31 October or online by 31 January following the tax year that it relates to you may be liable to a penalty of £100.*

**I pay tax at the higher rate but my wife pays tax at basic rate. Can I elect for her to receive all of the dividends from my shares so that I don't pay any additional tax?**

*You will need to transfer the shares into your wife's name so that she receives the dividends. When considering future share sales you should however consider transferring some shares back to you if you have not already used your annual capital gains tax allowance (for 2010/11 £10,100).*

**I am over 65 but do not seem to have been allowed the higher personal income tax allowance that is available to people over this age.**

*If your total income exceeds £22,900 for 2010/11 then the higher allowance is reduced by £1 for every £2 of income above the limit. Unless your income exceeds £100,000, the allowance will however never drop below the basic Personal Allowance (£6,475 for 2010/11).*

**I was recently married how do I claim married couples allowance.**

*Married couples allowance is only available where one spouse was born before 6 April 1935. If this applies you should contact your usual tax office.*

**I need to make a self assessment tax payment to HMRC but have not received a payment slip what should I do.**

Click on the following link -

<http://www.hmrc.gov.uk/payinghmrc/selfassessment.htm>

**For further information please contact Ernst & Young. Contact details can be found on the Barclays Stockbrokers website. Please note this service is only available to Barclays Stockbrokers clients.**

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