

You Should Know About

Self-employed Tax Changes in 2021



Personal Allowance Increment

With increase in personal allowance, you are better off.



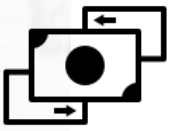
Pay more self-employed NICs

You may have to pay more self-employed (NICs).



Increase in the national living wage

There has been an increase in the national living wage.



CG Tax Allowance Increased

The allowance is to be frozen at £12,300 till 2026.



Point based system for tax penalties

Missing deadlines beyond a certain threshold will cost you £200.



Extension in Stamp Duty Land Tax holiday

The SDLT holiday extended till 30 June 2021.



Inheritance tax (IT) allowance and pension lifetime allowance frozen

IT allowance frozen at £325,000 and pension lifetime allowance frozen at £1.073 million till 2026