

Level 3 Certificate MATHEMATICAL STUDIES Paper 1

June 2017

Preliminary Material

To be opened and issued to candidates on Wednesday 1 March 2017

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INFORMATION

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1350/1PM

Income Tax and National Insurance 2016 – 2017

Income tax 2016 - 2017

Everyone in the UK has a personal allowance. This is their annual amount of tax-free income. The standard personal allowance for 2016 - 2017 is £11000

The rates of income tax you pay depend on how much **taxable income** you have above your personal allowance.

Income tax rates and taxable bands 2016 - 2017

Rate	Taxable Income
Basic: 20%	£0 – £32 000
Higher: 40%	£32 001 – £150 000
Additional: 45%	Over £150 000

To calculate your income tax if your annual income is £100 000 or less

Find your taxable income by subtracting your personal tax allowance from your annual gross income.

You pay income tax at 20% on the first £32 000 of your taxable income.

You pay income tax at 40% on your taxable income over £32 000

National Insurance (NI) 2016 - 2017

Percentage NI Due	Minimum Weekly Income	Maximum Weekly Income	Minimum Yearly Income	Maximum Yearly Income
Nil		below £112		below £5824
0%	£112	£155	£5824	£8060
12%	£155.01	£827	£8060.01	£43 000
2%	above £827		above £43 000	

Examples

A person who had a weekly income of £350 paid 12% on the amount above £155

A person who had a weekly income of £950 paid 12% on the amount between £155.01 and £827 plus 2% of the amount above £827

Gross pay

Your gross pay is your wage or salary, before any deductions are made.

Net pay

Your net pay (or take-home pay) is the amount of money you receive after income tax, National Insurance and other deductions have been taken off your gross pay.

National Minimum Wage

The table shows the National Minimum Wage rates from October 2015

Age	Wage per hour
21 years and over	£6.70
18 years to 20 years	£5.30
Under 18 years	£3.87

In April 2016 the government introduced the National Living Wage for workers aged 25 and over. The rate from April 2016 is £7.20 per hour.

Hotel Room Occupancy 2014

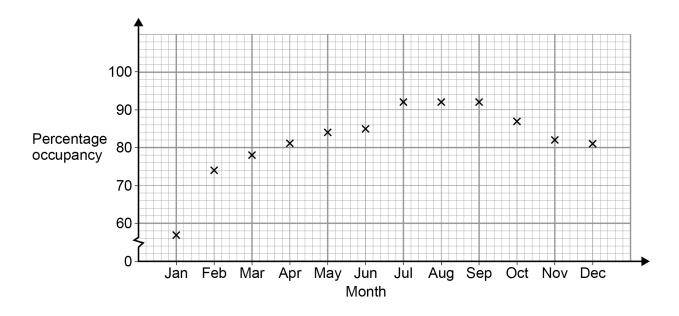
The England Occupancy Survey, by Visit England, has shown that hotel room occupancy rates across England in 2014 remained flat at 73% of rooms occupied, showing no growth from the previous year. Cities and large towns reported the highest room occupancy rates, at 78% on average, compared to 61% occupancy in coastal destinations and 58% in rural areas.

Current forecasts predict a 1.6% growth in these figures in 2015, but only a 0.6% growth in 2016

Some popular tourist destinations show higher figures than the average.

For example

The graph shows the figures for York in 2014



END OF PRELIMINARY MATERIAL

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