

NOTES TO THE SCHEDULE OF TAXABLE INCOME

1. Mrs May received a salary from her roles as an MP and Home Secretary. These amounts were reported on her tax returns and were subject to income tax and national insurance contributions at source under PAYE.

The figures shown are after deduction of employee pension contributions which are paid out of gross employment income and dealt with by the payroll administrators.

Allowable office cost expenditure was included on tax returns as a benefit and allowable expense (2011/12 £125; 2012/13 £130; 2013/14 £101; 2014/15 £Nil).

2. Taxpayers with income over £100,000 are not entitled to the full income tax personal allowance. In 2011/12 and 2012/13 Mrs May was not eligible for any personal allowance. In 2013/14 and 2014/15 Mrs May was entitled to a reduced personal allowance.
3. Charitable donations under the gift aid scheme are shown gross. These extended the basic rate tax bands in the relevant years.
4. The net capital gains shown each year were below the annual Capital Gains Tax exemption and therefore a tax liability did not arise in relation to these transactions.