

	2024 Budget	2023 Autumn Statement	Budget 2023
Income tax and personal allowances	As anticipated, there will be a 2p cut in National Insurance.	Abolishing Class 2 NICs for self-employed people, saving the average SE person £192 a year. Reducing Class 4 NICs by 1 per cent. Cut main rate of employee national insurance to 10%. Income tax bands remain frozen til 2027	The lower rate is expected to come into force this April. The threshold of income at which qualifying carers begin paying tax on care income will be increased to £18,140 per year plus £375 to £450 per person cared for per week for 2023-24. Thresholds will then be index linked.
Dividend tax		- Previously announced reductions to go ahead.	
Pension allowances	- Continued commitment to triple lock.	Commitment to the triple lock, meaning an extra £900 a year per person after April in 2024.	No more lifetime allowance - it will be abolished completely in a future Finance Bill. Annual Allowance set to rise from £40,000 to £60,000.MPAA set to revert to £10,000 from £4,000. PCLS will be retained at £268,375 & frozen thereafter.
Capital gains tax	Reduce higher 28% CGT rate on residential property to 24%.	-	Tighter rules around disclosure of disposal of assets under conditional contracts to allow HMRC more time to assess tax due on capital gains.
Bank levy		-	
Inheritance tax		No reforms	No uplift for IHT thresholds; current freeze remains.
Corporation tax		Honouring the commitment to help companies investing in the UK by making full expensing permanent.	Corporation tax will still rise to 25% from 19% as planned but super deduction being replaced with "full capital expensing" for 3 years to try and support businesses.
Tax on savings interest	Introduction of the British Isa for an additional £5,000 annual	Simplifying Isa regime, digitalising the reporting scheme and allowing the IFISA to invest in long-	Maintaining limits on Isas.

	<p>investment on top of the existing £20,000 Isa allowance.</p> <p>New British Savings Bond fixed rate for 3 years.</p>	<p>term asset funds and open-ended property. Subscription limits remain across the range. Fractional shares allowed.</p>	
National Insurance contribution	<p>Employee NI cut by another 2% from 10 to 8 per cent; and self-employed cut by 2%, from 8% to 6%.</p>	<p>Abolishing Class 2 National Insurance contributions for self-employed people, saving the average SE person £192 a year. Reducing Class 4 NICs by 1 per cent.</p>	<p>- Commitments to help self-employed and lower earners</p>
VAT	<p>VAT registration threshold rises from £85,000 to £90,000 as of April 1.</p> <p>Duty frozen again until February 2025.</p>	<p>Duty on alcohol frozen until August 1 2024.</p>	
Stamp Duty Land Tax	<p>Multiple dwellings relief to be scrapped in June 2024.</p>	<p>Extending the growth market exemption, a relief from stamp duty and stamp duty reserve tax to include "smaller, innovative growth markets" in- January 2024.</p>	
Environmental taxes and energy support for homeowners	<p>Energy profits levy to be extended.</p>	<p>Climate Change Levy - maintaining freeze. Reduced rates from one year from April 2025.</p>	<p>The Energy Price Guarantee will be kept at £2,500 for an additional three months from April to June, saving a typical household £160. End to the energy premium paid by households who use pre-payment meters, which will save 4mn families £45 a year from July.</p>

Business rates and Restart	Extending the Recovery Loan Scheme and renaming it as the Growth Guarantee Scheme	Freeze small business multiplier for a further year. Extend the 75 per cent business rates discount for retail, hospitality and leisure for another year.	Enhanced credit for R&D of £27 for every £100 spent on R&D. Small businesses investment allowance increased to £1mn.
Entrepreneurs' relief (Business Asset Disposal Relief); R&D and R&D Expenditure Credit		Merging R&D Expenditure Credit and SME schemes from April 2024. Reducing rate at which loss-making companies are taxed from 25% to 19%.	
Health and Social Care tax		-	-
Residential Property Development Tax and Mortgage scheme.		Government will extend the mortgage guarantee scheme for an additional 18 months until the end of June 2025.	Pledge to implement Edinburgh reforms regarding real estate investment trusts. Extension to the mortgage guarantee scheme.
Employment Allowance relief		More guidance expected to help self-employed	
IR35		Autumn Finance Bill 2023 will allow HMRC to reduce the pay-as-you-earn liability of a deemed employer to account for taxes paid by a worker and their intermediary on payments received, where an error has been made in applying the off-payroll working rules.	As outlined in Hunt's turnaround Budget in October 22, there will now be no reversal of off-payroll working reforms introduced in 2017 and 2021. The original changes will go ahead as planned.
Childcare benefit	From April - high income CB threshold rises £50k to £60k and top of the taper threshold to £80k. By 2026, high income CB charge will be based on household	Continuation of Budget pledges	Childcare support will come up-front. The limit on maximum support will rise after being frozen at £646 a month for years. The 30 hours' free childcare per week for 38 weeks support will be extended to one- and two-year-olds from September 2024.

income rather than individual earnings.			
Pushing people on Universal Credit back to work		Mandating a work programme to help unemployed back to work; those who do not engage with this will have benefits stopped after six months.	Strengthened work search requirements are expected to encourage over 700,000 lead carers of children on Universal Credit to look for work or increase their hours. The administrative Earnings Threshold will be increased from the equivalent of 15 to 18 hours of earnings at the National Living Wage for an individual claimant. The couples AET will be removed entirely. This is expected to ask over 100,000 additional claimants to meet more regularly with a Work Coach and take active steps to move into work or increase their earnings.
Tax Avoidance		New powers to DWP to tackle fraud and error. Tougher consequences for promoters of tax avoidance schemes.	Tougher measures to crack down on tax avoidance and tax avoidance schemes. The government will double the maximum sentences for the most egregious cases of tax fraud from 7 to 14 years.
Non-Dom and overseas taxation	Removal of the remittance basis for taxation, effectively scrapping the expatriate regime for non-UK domiciles. Non-doms who've lived in UK for 12 years to pay £50,000 unless they invest in UK business as this can offset it.	-	-
Fuel Duty	5p cut extended again for another 12 months and no	Temporary 5p cut in fuel duty rates until April 1 2024.	-

inflation-linked increase.			
Household Support Scheme	Extending the Household Support Fund with an extra £500m for a few more months.	Household Support Fund to finish March 2024.	-
Pension schemes	DC pension schemes to be given the freedom to invest in more UK-based enterprises and infrastructure.		