

TOM&C

SPRING BUDGET SUMMARY



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SUMMARY OF THE CHANCELLOR'S SPRING BUDGET

TAXES

- National insurance contributions cut from 10% to 8% for employees.
- Self-employed national insurance rates cut from 8% to 6%.
- Higher rate of property capital gains tax will be reduced from 28% to 24%.
- Abolishment of the 'non-dom' tax status. A simpler residency-based system will be introduced in 2025.
- Abolishment of the Multiple Dwellings Relief.
- Abolishment of the Furnished Holiday Lettings Regime.
- One off air passenger duty for non-economy plane passengers.
- Windfall tax on UK-produced oil and gas extended to 2029.

BENEFITS

- High income child benefit charge to be moved to a household-based system by April 2026, with the threshold raised to £60,000 and the top of the taper raised to £80,000 from 6th April 2024.
- Household support fund extended for a further six months.
- Abolishment of the £90 charge for a debt relief order.
- Increase in repayment periods to 24 months for new budgeting advance loans for people on low incomes.
- Introduction of a new British ISA allowing an additional £5,000 of investments in UK equity on top of the £20,000 annual ISA allowance.
- Introduction of a new British savings bond through NS&I offering a guaranteed fixed rate of 3 years.

DUTY

- Duty to be introduced on vaping liquids in October 2026.
- One off increase in tobacco duty to be made in October 2026.
- Alcohol duty freeze is extended until February 2025.
- Fuel duty of a 5p cut remains in place.

BUSINESS SUPPORT

- Eligible film studios in England will secure 40% relief on their gross business rates until 2034.
- Tax reliefs made permanent at 45% for touring and orchestral productions and 40% for non-touring productions.

INVESTMENT ZONES

- Increase £200m of funding to extend the Recovery Loan Scheme as it transitions to the Growth Guarantee Scheme.
- VAT registration threshold increase to £90,000 from £85,000 on 1st April 2024.
- £100m of 'leveling up' funding to support cultural projects.
- £5m allocation to renovate hundreds of local village halls across England.
- £242m of investments in Barking Riverside and Canary Wharf where nearly 8,000 homes will be built.
- Introduction of a new £20m community-led housing scheme supporting local communities to deliver the developments they want and need.
- £10m to be invested in Cambridge in the coming year to unlock delivery of crucial local transport and health infrastructure.
- The Treasury will help fund the renovation of Theatr Ciywd in Mold.
- £160m deal with Hitachi to purchase the Wylfa site in Ynys Mon and the Oldbury site in South Gloucestershire.

RENEWABLE ENERGY

- Great British Nuclear will begin the next phase of the small modular reactor selection process with companies having until June 2024 to submit their initial responses.
- Up to £120m will be allocated to the green industry growth accelerator to build supply chains for new technology ranging from offshore wind to carbon capture and storage by January 2025.

A&D INDUSTRY

- £270m of investment will be allocated into innovative new automotive and aerospace R&D projects, building the UK capabilities in zero emission vehicle and clean Aviation Technologies.

CREATIVE INDUSTRIES

- Rate of tax credit increase by 5%.
- Removal of the 80% cap for visual effects costs in the audio-visual expenditure credit.
- Eligible film studios in England will benefit from a 40% relief on their gross business rates until 2034.
- Introduction of a new tax credit for UK independent films with a budget of less than £50m.
- £26m of funding was allocated to the National Theatre to upgrade its stages.
- The tax release announced in the autumn statement has been made permanent at 45% for tutorial orchestral productions and 40% for non-touring productions.

HEALTH

- An additional £2.5bn allowance to tackle issues such as waiting lists and including out of date IT systems.
- £45m in funding was announced to support research by medical charities into diseases such as cancer, dementia and epilepsy including £3m for Cancer Research UK.
- £650m for AstraZenica to fund the building of a vaccine manufacturing hub in Speke, Liverpool.

POLICE AND COURT SERVICES

- £75m to roll out more violence reduction units and hot spot policing in England and Wales.
- A further £230m will be spent on technology allowing people to report crimes via video call and for drones to be used as first responders.
- £170m will be allocated to fund non-court resolutions in order to reduce reoffending and digitise the court process.

CARE AND EDUCATION PROVISIONS

- £165m was announced over the next four years to increase the capacity of the children homes estate.
- £105m was also allocated over the next four years to build 50 new special free schools to create additional high-quality places and increase choice for parents.



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IMPORTANT INFORMATION

The content of this summary is intended for general information purposes only which is not intended to address your particular circumstances. The content should not be relied upon in its entirety and shall not be deemed to be or constitute advice.

While we believe this interpretation to be correct, it cannot be guaranteed that such information is accurate as of the date it is received or that it will continue to be accurate in the future. We cannot accept any responsibility for any action taken or refrained from being taken as a result of the information contained in this budget summary. Thresholds, percentage rates and tax legislation may change in Finance Acts and bases of, and reliefs from, taxation are subject to change and their value depends on an individual's personal circumstances.

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