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The Chancellor Rishi Sunak presented his first Spring Statement on Wednesday.

Please click the link below to access our summary.

https://www.allensaccountants.com/_files/ugd/007cb1_5becbfcf96594c989d37789b13bf0d24.pdf

The key tax announcements were:

- The planned 1.25% rise in National Insurance Contributions will take effect next month despite speculation that it may be delayed or scrapped, however the earnings threshold for NICs paid by employees will rise from £9,880 to £12,570 from July 2022 (aligning with the personal allowance for income tax purposes).
- The Chancellor promised to cut the basic rate of income tax from 20% to 19% from April 2024.
- The Employment Allowance which can be claimed to reduce Employers NICs will be increased from £4,000 to £5,000 from April 2022.
- R&D tax reliefs are to be reformed to support modern research methods by expanding the categories of qualifying expenditure and potentially increasing the amount payable – these changes are expected to take effect from April 2023.
- VAT on energy-saving equipment and materials such as solar panels, heat pumps and roof insulation will be cut from 5% to zero from April 2022

Despite continued speculation there were no changes to Capital Gains Tax so the 10% and 20% rates for business asset disposals remain.



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