

Following the Autumn Statement yesterday, we would like to highlight the key measures below:

- From April 2023, the Additional Rate Threshold (45% tax) is reduced from £150,000 to £125,140
- There are no changes to the Personal Allowance which remains at £12,570
- The Higher Rate Threshold remains at £50,270
- From April 2023, Class 2 National Insurance Contributions for the self-employed will be £3.45 per week
- All other National Insurance Contribution threshold (excluding Class 3) will be fixed at their current levels until April 2028
- From April 2023, the dividend allowance reduces from £2,000 to £1,000 and then to £500 from April 2024
- From April 2023, the Capital Gains Tax Annual Exempt Amount reduces from £12,300 to £6,000 and then to £3,000 from April 2024
- The Inheritance Tax nil-rate bands are fixed until April 2028
- The main rate of Corporation Tax will increase to 25% from April 2023 (for profits in excess of £250,000)
- The Stamp Duty Land Tax changes announced on 23 September 2022 remain unchanged and will be in place until 31 March 2025
- The VAT registration and deregistration thresholds remain unchanged
- From April 2025, electric vehicles will begin to pay Vehicle Excise Duty in the same way as petrol and diesel vehicles
- Company Car Tax rates will see some 1% increases for the next few years
- Business Rate bills will be updated to reflect changes in property values since the last revaluation in 2017, with multipliers frozen in 23/24 at 49.9p and 51.2p
- Upwards Transitional Relief will for three years, support properties by capping bill increases caused by changes in rateable values at the 2023 revaluation. The 'upward caps' will be 5%, 15% and 30%, respectively, for small, medium, and large properties in 23/24
- Support for eligible retail, hospitality and leisure businesses is increased from 50% to 75% business rates relief, up to £110,000 per business in 23/24
- The Research and Development Expenditure Credit rate will increase from 13% to 20%

If you have any queries, please do not hesitate to contact us.