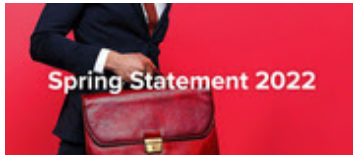


# ABMV

## CHARTERED ACCOUNTANTS



Dear Client

Please see below for a general overview of Chancellor Rishi Sunak's Spring Statement that was announced earlier today.

If there is anything specific you would like to chat on, please feel free to contact the team or do pop in and see us.

### National Insurance Contributions (NIC)

- From April 2022 the Employment Allowance which allows eligible employers to reduce their National insurance liability has increased to £5,000.
- From July 2022 the income threshold for when people start paying National insurance contributions will rise to £12,570.



### Business Rates

- Business rates discounts of up to 50% for eligible businesses in the retail, hospitality and leisure sector up to £110,000.

### Fuel duty

- Fuel duty to be cut by 5 pence per litre from 6pm tonight until March 2023.



### Other

- No VAT on energy saving installations such as solar panels, heat pumps or insulation.

## Government tax plan

- A new government tax plan is to be introduced.
- From April 2023 and in order to help drive business innovation it will reform research and development (R&D) tax credits.
- Expand generosity of the R&D relief to include claims on the storage of vital data and pure maths research.
- In the Autumn budget, the plan is to cut tax rates for business investments.



## Income tax

- The basic rate of income tax will be cut by 1% (from 20% to 19%) in 2024.

Many thanks and please contact us with any queries.



## **Points of Contact**

Chris Page - Personal Tax Manager

Hayley Hawes Webb - Limited Company Accountant

Mandy Kitchenham - Payroll & Pensions Manager

Wendy Berry - Assistant Accountant

Many thanks and please contact us with any queries.



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