

SPRING BUDGET 2024



NATIONAL INSURANCE CUT

Starting April 6th, the government plans to reduce the Employee National insurance rate by an additional 2 percent, decreasing it from 10 percent to 8 percent. This adjustment is expected to result in savings of £450 per year for the "average worker." Additionally, there will be a reduction in self-employed national insurance, dropping it from 8 percent to 6 percent



CHILD BENEFIT

The high-income child benefit charge threshold will be raised from £50,000 to £60,000 and the taper will extend up to £80,000.

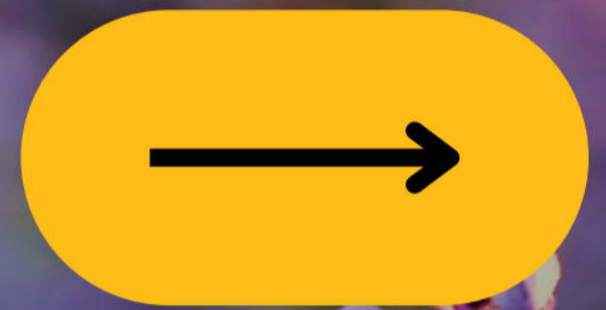


VAT Registration Threshold

The government has announced that it will increase the VAT registration threshold to £90,000 from 1st April 2024

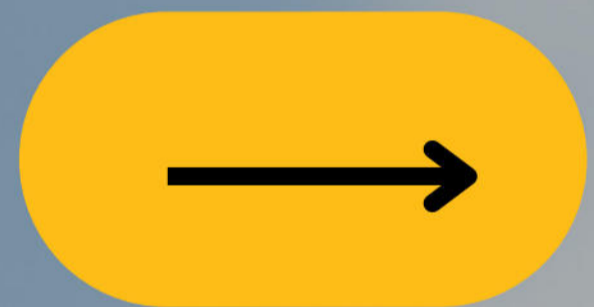


£5k Additional allowance ISA



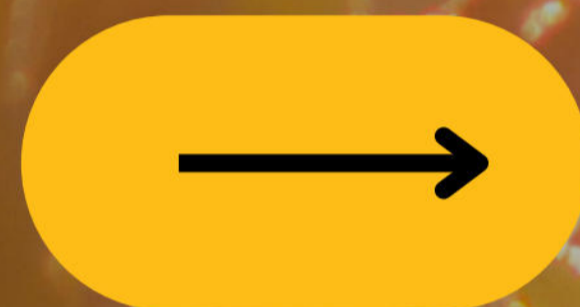
New British ISA will allow an additional £5,000 annual investment for investments in UK equity with all the tax advantages of other ISAs.

ALCOHOL DUTY FREEZE



The alcohol duty freeze will be extended until February 2025 which Mr Hunt claims will benefit 30,000 pubs across the UK.

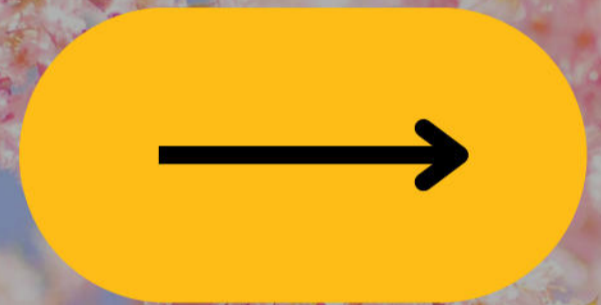
TOBACCO DUTY AND NEW VAPE TAX



Tobacco duty will face another tax rise as the government continues its crackdown on smoking and vaping. Vaping products also face a new levy, similar to other tobacco products.

It will be introduced in October 2026.

FUEL DUTY FREEZE



The chancellor has frozen fuel duty once again and has also extended the 5p cut to fuel duty which was previously introduced in 2022 and was set to run out this month. Now, it will be extended for an additional 12 months.

PROPERTY TAX



Government will reduce higher rate of property capital gains tax on residential properties from 28% to 24%.

The chancellor confirmed he would abolish the furnished holiday lettings regime. He also said he would abolish stamp duty relief for those who have multiple dwellings.

NON-DOM TAX STATUS

Non-dom tax status will be “abolished” and replaced by a “modern, simpler and fairer” system from April 2025.

