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| **According to the OBT (Office for Budget Responsibility) employment levels are improving, investment is growing, public services are better, the public finances are stabilising and wages are rising.  With this favourable forecast, Rishi Sunak presented the 2021 Autumn Budget.**   |
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| **The Chancellor promised "a stronger economy for the British People", by outlining the governments taxation and spending proposals.Here we summarise the key points and what they mean for you:** |
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| **Prior to the Autumn Budget, it’s worth remembering that back in September, the prime minister made three headline- grabbing tax announcements.*** **As from April 2022, National Insurance rates for both employees and the self- employed will rise by 1.25% across the earnings bands. Millions of employees and many employers will see their National Insurance contributions increase, raising around £12 billion a year for the Treasury.    This rise, being called a “Health and Social Care Levy”, as from April 2023 the National Insurance rates will revert back to their current levels.**
* **From April 2023, anyone working beyond the State Pension Age will have to pay 1.25% on their earned income for the first time, as a National Insurance Contribution.**
* **Dividend Tax rates will also rise 1.25% from April 2022. The £2,000 tax free allowance will remain in place, but those earning more than £2,000 in dividends will pay a higher rate of tax.**
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| **The chancellor began his budget by outlining the Office for Budget Responsibility (OBR) data that the economy will return to pre-Covid levels at the start of 2022.The OBR has revised their growth estimate for the UK economy from 4% to 6.5% in 2021, then forecasts 6% growthin 2022, followed by 2.1%, 1.3% and 1.6% over the next three years.Additionally, the expectation is that inflation will average 4% over the next year because demand for goods has increased and energy prices along with supply chain issues will take months to ease. With this fiscal position, the chancellor forecasts a return to spending of 0.7% of GDP on foreign aid before the end of this parliament.   He also confirmed that every government department would get a real term rise in spending each year.** |
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| **TAX****The chancellor announced several tax changes to existing levies and added a new one:*** **A new 4% levy on property developers with profits of more than £25 million, to help fund a £5 billion fund to remove unsafe cladding**
* **A reduction in air passenger duty for domestic flights between UK airports from April 2023. 9 million passengers will see their duty cut by half, boosting regional airports. There will also be an increase in duty for long-haul flights of more than 5,500 miles**
* **The bank surcharge levied on bank profits, will reduce from 8% to 3% from April 2023. The chancellor believes this will help London’s competitiveness as a global financial centre after Brexit**

**The deadline for residents to declare and pay Capital Gains Tax after selling UK residential property will increase from 30 days to 60 days after the completion date.As the UK has now left the EU the chancellor set out plans to reform alcohol duty.The main duty rates will reduce from 15 to 6 levels set out against “the stronger the drink, the higher the rate”.Businesses have for some time been calling on the chancellor to cut business rates, he announced a total of £7 billion of cuts to business rates. The retail, hospitality, and leisure sectors will benefit from a 50% business rates cut for one year, enabling businesses to claim a discount on their bill up to £110,000.Sunak said “my goal is to reduce taxes” calling it “my mission for the remainder of this parliament”.Considering that, the OBR confirmed that the tax burden is set to rise from 33.5% of GDP recorded before the pandemic in 2019/20 to 36.2% of GDP by 2026/27.** |
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| **HOUSING DEVELOPMENTTo boost new home building, the chancellor announced an £11.5 billion fund to build up to 180,000 new affordable homes.Sunak also confirmed a £1.8 billion brownfield fund, which will help “unlock 1 million new homes”.** |
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