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| |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | |  | | --- | | **The Gnomes of Zurich got caught short — of money!**  **Don’t worry about the Gnomes of Zurich, they’ll sort themselves out.  We need to concentrate on the activities of Mr Hunt.  Remember his November Autumn Statement he painted everything red, with increased taxes and lower allowances for everyone.   Now in his Spring Budget he is increasing child care benefits for children who are yet to be conceived, and abolishing taxes for people with over £1 million in their pensions.  What about the people in the middle.  He hopes that we have forgotten what he did in November, so here is a reminder.**  **What will change from 6th April?**  **Capital Gains Tax (CGT)**  **What will change from 6th April?**  Annual exemption of £12,300 will be slashed to £6,000 and in 2024/25 to £3,000.  Gains exceeding the exemption will be taxed at 20% for high-rate taxpayers and 10% for some basic-rate taxpayers (28% or 18% on gains from property).  **What it may mean for you from 6th April?**  A higher-rate taxpayer making a capital gain of £20,000  could pay a CGT bill of £2,800, rising to £3,400 in 2024/25.  Currently, this would be only £1,540.  **Recommendations**  There are several ways to mitigate CGT before 6th April  1.       Make the most of the current CGT exemption of £12,300 NOW  2.       Using losses to reduce your gain 3.       Investing in an ISA, which is not subject to CGT  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_//\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | | | |  |  | | --- | --- | | |  | | --- | | **Dividend Tax**  **What will change from 6th April?** The amount of dividend income you do not have to pay tax on will fall from £2,000 to £1,000 and in 2024/25 to £500.  The rate of dividend tax will remain at 8.75% for basic-rate taxpayers, 33.75% for higher-rate taxpayers and 39.35% for additional-rate taxpayers.  **What it may mean for you from 6th April?**  A higher-rate taxpayer who receives dividend income of £5,000 could pay £1,350 in dividend tax, rising to £1,518.75 in 2024/25. This compares with £1,012.50 currently.  **Recommendations**  Maximising your ISA allowance each year becomes even more important, as any dividends on investments held in an ISA are tax free.  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_//\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | | | |  |  | | --- | --- | | |  | | --- | | **Income tax thresholds**  **What will change from 6th April?**  Additional rate income tax threshold will be lowered from £150,000 to £125,140.  Personal allowances and the higher-rate income tax threshold have been frozen at their 2021/22 levels for an additional two years.  **What it may mean for you from 6th April?**  Lowering the additional-rate income tax threshold will result in more people paying the 45% top rate of income tax. Someone earning £150,000 could face an income tax bill of £53,703, up from £52,460 currently. Freezing the personal allowance and higher-rate tax threshold could find more people moving into the higher tax bands due to inflation.  Anyone earning £50,000 in 2021, and whose income rises in line with (CPI) inflation, could see their income tax bill rise from £7,486 to £15,825 by 2028.  **Recommendations**  One way to potentially reduce your income tax bill is to save into a pension. If your salary and/or bonus means you cross into a higher tax band, making a personal pension contribution could mean your adjusted net income falls to below the threshold and potentially avoids higher or additional rate tax.  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_//\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | | | |  |  | | --- | --- | | |  | | --- | | **Inheritance tax nil-rate band (IHT)**  **What has changed?**  The IHT nil-rate band and residence nil-rate band have been frozen for another two years from 2026 until 2028.  Although the IHT nil-rate band has remained at £325,000, since 2009 the average UK house prices have surged by 77%.  This has placed an increasing number of inherited estates into the clutches of inheritance tax.  **What it may mean for you?**  Since 2011, IHT receipts have rocketed from £2.9bn to £6.1bn in 2021/22. There are several ways to help mitigate IHT liability, particularly if you plan ahead.  **Recommendations**  ·         Pass on your assets to your children or beneficiaries now  ·         Place assets in trust  ·         Make regular gifts of surplus income  ·         Save more into your pension  ·         Place a life policy in trust  ·         Create a Discounted Gift Trust  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_//\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | | | |  |  | | --- | --- | | |  | | --- | | **Pension Lifetime Allowance - Spring Budget 2023**  **What has changed?**  The Lifetime Allowance will be abolished from 6 April 2023.  **What may it mean for you?** This is good news for savers with an eye on retirement.  **Pension Annual Allowance** This is to be increased from £40,000 per year to £60,000 for 2023/24.  **Money Purchase Annual Allowance** For those who have already taken money from their pension and want to add in more, this amount increases from £4,000 to £10,000 for 2023/24.  **Pension tax relief**  **What has changed?**  Nothing.  They remain at 25% uplift on your contribution at source at the basic rate of tax.  **What  it may mean for you?**  Higher and additional-rate taxpayers can continue to benefit from tax relief of up to 40% and 45%, respectively (subject to limitations).  **State pension**  **What has changed?**  The state pension will increase in line with inflation by 10.1% from 6th April 2023.  **What does it mean for you?**  Those who qualify for the full state pension will receive an additional £870 in the 2023/24 tax year.  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_//\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | | | |  |  | | --- | --- | | |  | | --- | | **If you are affected by any of these changes and feel you may need advice, then please contact us at 0800 193 1066 or**[**info@angloifa.com**](mailto:info@angloifa.com)**5  Best Regards Ray** | | | | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | |  | | --- | |  | | | | | |  |  | | --- | --- | | |  | | --- | | **Our Accountants have kindly given us permission to share their booklet on the Spring Budget 2023 for you to read.  Click on the button to open** | |  |  |  | | --- | --- | | |  | | --- | | [**Heather & Co - Spring Budget 2023**](https://newzapp-files.s3.eu-west-2.amazonaws.com/customers/20644/documents/2023SpringBudget-52112909.pdf) 6 | | | | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | |  | | --- | |  | | | | | |  |  | | --- | --- | | |  | | --- | | **Budget Summary - key points from Jeremy Hunt's Spring Budget 2023**  **click the button below to read the article** | | | | |  |  | | --- | --- | | |  | | --- | | [**BBC Business News**](https://www.bbc.co.uk/news/business-64789405) 7 | | | | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | |  | | --- | |  | | | | |

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