

October 2021

**A summary of the
Chancellor's Budget**



FRAGILE
HANDLE WITH CARE



Rebuilding the fragile economy

Without a change in government, it is very rare to have two Budgets in one year. However, 2021 is no ordinary year and now that many of the government's support measures for businesses have ended, there was always going to be speculation this autumn about what happens next?

Since the summer there have been small signs that the UK's fragile economy is taking initial steps towards recovery. There are many obstacles in the way, though, with stock and staff shortages, Brexit issues and, more recently, gas prices – to name but a few.

In the three months to August 2021, job vacancies rose above 1 million for the first time since records began. This is obviously putting pressure on salaries as employers compete to attract and retain staff. Higher salaries and other factors are also affecting inflation and there is a general consensus that prices will be forced to rise.

Over the past 18 months, the level of government financial support and the scale of the vaccine roll-out has been impressive, but it comes at an eye-watering cost to the Treasury. Already, a proposed increase to national insurance and the dividend tax have been announced to fund social care, while back in March it was announced Corporation Tax rates will rise from April 2023.

In the run-up to 27 October, we were told this would be the *Build Back Better Budget* and

that the Chancellor's ambition is to return public finances to a sustainable footing over the medium term. That certainly means cuts in government spending (departments have been told to identify 5% savings in their budgets at the very least).

It will also mean there will be tax changes along the way to replenish the Treasury coffers. In September, the Institute for Fiscal Studies director Paul Johnson called this "the biggest tax-rising year in many decades".

In the pages which follow, we have given both overviews and detailed information for personal, business and property-related taxes. As the Treasury begins to release the papers behind the headlines, the Shipleys team will continue to closely monitor what these mean for our clients.

We'll be sharing our conclusions and advice on our website, in our *Shipshape* magazines, in our Tax Facts card (which will be out later this year) and in our conversations with clients.

In the meantime, if you wish to discuss how this Budget will impact on you, please do talk with your usual Shipleys' contact. Our key focus remains to help our clients navigate the changes smoothly and thrive.



Simon Robinson
Managing Principal

BUDGET HIGHLIGHTS

- Substantial amounts of revenue over the next five years will be raised from previously announced measures, such as the freezing of tax allowances and the introduction of the Health and Social Care Levy.
- HMRC will be able to make 20% top-up payments for 2024/25 onwards in respect of contributions made by low-earning individuals saving in a pension scheme under a Net Pay Arrangement.
- From 27 October 2021, the deadline for reporting and paying CGT after selling UK residential property will increase from 30 days to 60 days after completion.
- Businesses will benefit from several changes to the business rates regime, including the freezing of business rates multipliers for a second year, from 1 April 2022 until 31 March 2023.
- Income tax basis periods will be reformed so that a business's profit or loss for a tax year will be the profit or loss arising in the tax year itself, regardless of its accounting date.
- Qualifying expenditure for tax relief on research and development will be extended to include data and cloud costs.
- Alcohol duty will be restructured so that all beverages will be taxed in direct proportion to their alcohol content.
- A new domestic air passenger duty band will cover flights within the UK at a rate of £6.50 for 2023/24. A new ultra-long-haul band will apply to flights to destinations with capitals located more than 5,500 miles from London, with an economy rate of £91.

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INTRODUCTION

The first autumn Budget for three years was a three-part presentation. The Chancellor's well-trailed speech was accompanied by the first multi-year Spending Review since 2015 and the latest Economic and Fiscal Outlook (EFO) from the Office for Budget Responsibility (OBR).

Mr Sunak's previous two Budgets had been dominated by the pandemic, which has wreaked havoc with the public finances. Third time around, the backdrop was brighter, at least relatively speaking.

In addition to recent helpful borrowing data, the Chancellor had the £42 billion of tax increases he announced in March and September. The extent of a further windfall was revealed in the Budget Red Book, which shows that suspending the State pension 'triple lock' next April will save £5.4 billion in 2022/23, rising to £6.7 billion four years later. It is therefore not surprising that few new tax-raising measures emerged in Mr Sunak's second formal Budget of 2021. The reports from the Office for Tax Simplification on inheritance tax and capital gains tax have been left to gather more dust on the shelves of 11 Downing Street.

Mr Sunak was in spending rather than taxing mode on this occasion. He made two significant changes to Universal Credit, partially reversing the impact of the £20 a week reduction that took effect earlier this month. There were also cuts to business rates, air passenger duty and the cost of a pint of beer.

The Chancellor took advantage of better than OBR-projected economic performance both to spend more and to put some money aside. He must hope that his war chest is enough to cover whatever COVID-19 and rising inflation/interest rates conspire to deliver in the coming year.



PERSONAL TAXATION

Main personal allowances and reliefs	2022/23	2021/22
Personal allowance ¹	£12,570	£12,570
Married couple's / civil partner's transferable allowance	£1,260	£1,260
Married couple's / civil partner's allowance at 10% ² (if at least one born before 6/4/35)	maximum £9,415 minimum £3,640	£9,125 £3,530
Blind person's allowance	£2,600	£2,520
Rent-a-room relief	£7,500	£7,500
Registered pension schemes		
• Lifetime allowance	£1,073,100	£1,073,100
• Annual allowance ³	£40,000	£40,000
• Money purchase annual allowance	£4,000	£4,000

1. Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000.

2. Reduced by £1 for every £2 of adjusted net income over £31,400 (£31,400 for 2021/22), until the minimum is reached.

3. Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000.

Income tax rates and bands	2022/23	2021/22
UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income		
20% basic rate on first slice of taxable income up to	£37,700	£37,700
40% higher rate on next slice of taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£150,000	£150,000

All UK taxpayers

Starting rate at 0% – on band of savings income up to ⁴	£5,000	£5,000
Personal savings allowance at 0%:		
basic rate taxpayers	£1,000	£1,000
higher rate taxpayers	£500	£500
additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals	£2,000	£2,000
Tax rates on dividend income:		
basic rate taxpayers	8.75%	7.5%
higher rate taxpayers	33.75%	32.5%
additional rate taxpayers	39.35%	38.1%

4. Not available if taxable non-savings income exceeds the starting rate band.

Scottish taxpayers' non-dividend, non-savings income	2022/23	2021/22
19% starter rate on taxable income up to	£tbc	£2,097
20% basic rate on next slice up to	£tbc	£12,726
21% intermediate rate on next slice up to	£tbc	£31,092
41% higher rate on next slice up to	£tbc	£150,000
46% top rate on income over	£tbc	£150,000

Trusts	2022/23	2021/22
Standard rate band generally	£1,000	£1,000
Dividends (rate applicable to trusts)	39.35%	38.1%
Other income (rate applicable to trusts)	45%	45%

High income child benefit charge: 1% of benefit per £100 adjusted net income of £50,000 – £60,000.

PERSONAL TAXATION AND INVESTMENTS

Income tax

For 2022/23 to 2025/26, the personal allowance will remain at £12,570 and the higher rate threshold at £50,270, as previously announced. In Scotland, the higher rate threshold for non-savings, non-dividend income will be announced in the Scottish Budget on 9 December.

Dividend tax

The dividend allowance will remain at £2,000. The rate of tax on dividends above the dividend allowance will rise by 1.25 percentage points from 2022/23, as announced in September 2021.

> SAVER

Don't lose your personal allowance.

Your personal allowance of £12,570 is reduced by 50p for every pound by which your income exceeds £100,000. You may be able to make a pension contribution or a charitable gift to bring your income below £100,000.

Tax year	Basic rate	Higher rate	Additional rate
2021/22	7.50%	32.50%	38.10%
2022/23 onwards	8.75%	33.75%	39.35%

The dividend trust rate of tax will be 39.35% for 2022/23.

National insurance contributions (NICs)

The lower NIC thresholds and limits will rise by 3.1%, in line with CPI inflation to September 2021. The upper earnings limit, upper secondary thresholds and upper profits limit will remain aligned to the unchanged higher rate threshold at £50,270 for 2022/23, as previously announced.

NIC rates will rise by 1.25 percentage points in 2022/23, as announced in the NHS/social care package launched in September 2021. From 2023/24, NIC rates will revert to their previous levels and a new 1.25% Health and Social Care Levy will apply to employers, employees and the self-employed (including those above State pension age).

Tax year	Employer: Class 1	Employee: Class 1		Self-employed: Class 4	
		Main	Higher	Main	Higher
2021/22	13.80%	12.00%	2.00%	9.00%	2.00%
2022/23	15.05%	13.25%	3.25%	10.25%	3.25%

Pension contribution tax relief

In 2025/26, a new system will be introduced so that HMRC can make 20% top-up payments in respect of contributions made from 2024/25 onwards directly to low-earning individuals saving in a pension scheme using a Net Pay Arrangement. At present such contributions may not benefit from any tax relief and these top-ups will help align their outcomes with equivalent savers using Pension Relief at Source to save into pension schemes.

Pension charge cap

There will be consultation on further changes to the regulatory charge cap for defined contribution pension schemes to unlock institutional investment to support some of the most innovative businesses.

> THINK AHEAD

NICs increase from 6 April 2022. Salary sacrifice arrangements, for example for employers rather than employees to make pension contributions, will offer even greater savings in 2022/23.

Company car tax

The company car tax rates already announced for 2022/23 will remain frozen until 2024/25, as announced at Budget 2020. From 2022/23 there will be no difference in the scale rate for emissions measured on NEDC or WLTP cycles.

Individual savings account (ISA) subscription limits

The ISA annual subscription limit for 2022/23 will remain at £20,000 and the corresponding limit for junior ISAs (JISAs) and child trust funds (CTFs) will stay at £9,000.

National Savings & Investment (NS&I) Green Savings Bonds

Green Savings Bonds, which were announced in the March 2021 Budget, were launched by NS&I on 22 October and will be on sale for a minimum of three months. The NS&I Green Savings Bonds are a three-year fixed-term savings product with an interest rate of 0.65% and investment limits between £100 and £100,000.

Lifetime allowance

The lifetime allowance for pension savings will remain frozen at £1,073,100.

WELFARE AND FAMILY SUPPORT

Universal Credit (UC)

The taper rate in UC will be reduced from 63% to 55%, meaning that UC claimants will keep an additional 8p for every £1 of net income they earn.

The Work Allowance will be increased by £500 a year. This is the amount that households with children or a household member with limited capability for work can earn before their UC starts to be reduced.

The aim is to introduce both UC changes no later than 1 December 2021.

The plans to create a new housing element of Pension Credit, replacing pensioner Housing Benefit, will now take effect in 2025. This will align with the full rollout of working-age Housing Benefit into UC.

National living wage (NLW) and national minimum wage (NMW)

The Chancellor confirmed the reports of increases to the NLW and NMW which appeared before the Budget.

Rate	Age	£ per hour from 1/4/2022	Increase over 2021/22
National living wage	23 and above	£9.50	6.6%
National minimum wage	21-22	£9.18	9.8%
National minimum wage	18-20	£6.83	4.1%
National minimum wage	16-17	£4.81	4.1%
Apprentice rate	All	£4.81	11.9%

The 9.8% increase in the NMW for 21-22 year olds reflects the aim to raise the NLW for all aged over 21 to two-thirds of median earnings by 2024.

CAPITAL TAXES

Capital gains tax (CGT) annual exempt amount

The annual exempt amount for individuals and personal representatives will remain at £12,300 for 2022/23 and the annual exempt amount for most trusts will likewise remain at £6,150 (minimum £1,230).

CGT – property payment window

From 27 October 2021, the deadline for UK residents to report and pay CGT after selling UK residential property will increase from 30 days to 60 days after completion.

For non-UK residents disposing of property in the UK, this deadline will also increase from 30 days to 60 days.

Legislation will clarify that when UK residents dispose of mixed-use property, the 60-day payment window will only apply to the residential element of the property gain.

Inheritance tax (IHT)

The IHT nil rate band will remain at £325,000 for 2022/23. The residence nil rate band (RNRB) will likewise stay at £175,000 and the RNRB taper will continue to apply where the value of the deceased's estate is greater than £2 million.

Stamp duty land tax (SDLT)

There are no changes to SDLT rates.

Annual tax on enveloped dwellings (ATED)

The ATED annual charge will rise by 3.1% from 1 April 2022 in line with the CPI.

Property value	Charge for tax year 2022/23	Charge for tax year 2021/22
More than £500,000 but not more than £1m	£3,800	£3,700
More than £1m but not more than £2m	£7,700	£7,500
More than £2m but not more than £5m	£26,050	£25,300
More than £5m but not more than £10m	£60,900	£59,100
More than £10m but not more than £20m	£122,250	£118,600
More than £20m	£244,750	£237,400

BUSINESS TAXES

Corporation tax and bank surcharge

The main rate of corporation tax will remain at 19% for the year beginning 1 April 2022 and will rise to 25% from April 2023 for businesses with profits of £250,000 and over. The rate for businesses with profits of £50,000 or less will remain at 19% and there will be a marginal taper for profits between £50,000 and £250,000 – all as announced in March 2021.

The bank surcharge rate will be set at 3% from April 2023, so banks will pay corporation tax at 28%. The annual allowance within the surcharge will be raised to £100 million.

> THINK AHEAD

Dividend tax rates will rise from 6 April 2022. You could save tax if your company pays you a dividend in the current tax year.

Business rates

The business rates multipliers will be frozen for a second year, from 1 April 2022 until 31 March 2023, keeping the multipliers at 49.9p and 51.2p.

There will be a temporary business rates relief for eligible retail, hospitality and leisure properties for 2022/23. Eligible properties will receive 50% relief, up to a cap of £110,000 per business.

From 2023, a 100% improvement relief for business rates will provide 12 months' relief from higher bills for occupiers where eligible improvements to an existing property increase the rateable value. The relief will be reviewed in 2028.

From 1 April 2023 to 31 March 2035 there will be targeted business rate exemptions for eligible plant and machinery used in onsite renewable energy generation and storage. There will also be a 100% relief for eligible heat networks to support the decarbonisation of non-domestic buildings.

Business rates revaluations will take place every three years instead of every five years, from 2023.

Transitional relief for small and medium-sized businesses and the supporting small business scheme will be extended for one year. This restricts increases in rates bills for properties with a rateable value of up to £100,000.

Online sales tax consultation

The government will publish a consultation about an online sales tax 'shortly'. If it is introduced, the revenue from such a tax would be used to reduce business rates for retailers in England and increase the block grants of the devolved administrations.

Income tax basis period reform

Income tax basis periods will be reformed so that a business's profit or loss for a tax year will be the profit or loss arising in the tax year itself, regardless of the business's accounting date. This removes the basis period rules, which result in tax being charged on profits twice in some circumstances, as well as the need for overlap relief. The new rules will come into force from 6 April 2024 with a transition period in 2023/24.

> THINK AHEAD

Your business might be entitled to a valuable R&D tax credit – even if it doesn't make a taxable profit. Check out the new position; you might be surprised what expenditure can now qualify and how much it could be worth to you.

Research and development (R&D) tax reliefs

Qualifying expenditure will be expanded to include data and cloud costs. Other changes will refocus support towards innovation in the UK rather than overseas, targeting abuse and improving compliance. The changes will take effect from April 2023.

Annual investment allowance (AIA)

The temporary £1 million level of the AIA will be extended to 31 March 2023.

Recovery loan scheme

The recovery loan scheme will be extended to 30 June 2022 to help small and medium-sized businesses to continue to recover from the pandemic, but the government guarantee will be reduced from 80% to 70%.

Cross-border group relief

Cross-border group relief and related loss reliefs are abolished from 27 October 2021.

Residential property developer tax

A new tax will be introduced on company profits derived from UK residential property development, to help pay for the removal of unsafe cladding and other building safety remediation, as announced in February 2021.

It will be charged on relevant profits arising after 31 March 2022, at 4% on profits exceeding an annual allowance of £25 million. It will be included in corporation tax returns.

Cultural reliefs

Museums and galleries exhibition tax relief (MGETR) will be extended until 31 March 2024. The headline rates of the tax reliefs for theatres, orchestras and MGETR are increased with immediate effect but will reduce on 1 April 2023 and again on 1 April 2024.

English freeports

The first English freeport sites – in Humber, Teesside and Thames – will be able to begin initial operations from November 2021.

Alcohol duty reform

The government intends to restructure alcohol duty so that all beverages will be taxed in direct proportion to their alcohol content.

To simplify the regime, the government intends to reduce the number of main rates from 15 to 6, with common thresholds for each set of bands across product categories. The rates will be harmonised for drinks at 8.5% ABV or above and there will be reduced rates for products below 3.5% ABV.

The government also intends to introduce a common small producer relief, to reduce the tax burden on smaller producers of wine, cider, spirits and made-wine below 8.5% ABV. Duty rates on draft beer and cider will be cut by 5% to help pubs and support responsible drinking.

The government is publishing a consultation on the detail of these reforms, which will close on 30 January 2022. The government will continue to discuss the application of these reforms to Northern Ireland with the EU during the consultation period of the review.

Air passenger duty (APD)

A new domestic APD band will cover flights within the UK. The rate will be £6.50 for 2023/24. The existing short-haul economy rate will be frozen for 2023/24 at £13 and the long-haul economy rate will increase by £3 to £87.

There will be a new ultra-long-haul band, covering destinations with capitals located more than 5,500 miles from London, with an economy rate of £91.

Asset holding companies (AHC) tax regime and real estate investment trusts (REITs)

A new framework will be introduced for the taxation of companies used by funds and institutional investors to make investments, while targeted changes will be made to the REIT tax rules, with effect from April 2022.

UK funds regime review

The government will publish in the coming months its response to the call for input on the broader elements of the UK funds regime review, as well as a consultation on options to simplify the VAT treatment of fund management fees.

Anti-money laundering levy

Businesses and other entities subject to the money laundering regulations will have to pay a new anti-money laundering levy starting with the year 1 April 2022 to 31 March 2023, as previously announced.

The levy will be a fixed fee based on their 'size' band, as determined by their UK revenue for the relevant accounting period.

- Medium entities (over £10.2 million up to £36 million) will be expected to pay a fee in the region of £5,000 to £15,000;
- Large entities (more than £36 million up to £1 billion) will pay in the region of £30,000 to £50,000.
- Very large entities (more than £1 billion) will pay a fee in the region of £150,000 to £250,000.
- Small entities will be exempt.

Payments will be due after the end of the relevant year. The levy is intended to raise about £100 million a year to help fund anti-money laundering and economic crime reforms.

Diverted profits tax (DPT)

HMRC will not be able to close corporation tax enquiries into profits subject to a DPT charge until after the DPT review period ends. This will apply to any application for a corporation tax closure notice made after 26 September 2021.

Under another measure, companies can still use certain relieving provisions to amend their company tax returns and bring taxable diverted profits into charge to corporation tax during the DPT review period.

New legislation will enable HMRC to implement tax treaty mutual agreement procedure decisions reached after 27 October 2021.

Tonnage tax reform

The government will introduce a package of measures to reform the UK's tonnage tax regime for shipping businesses from April 2022. These reforms aim to see more firms basing their headquarters in the UK and flying the UK flag.

VALUE ADDED TAX

Registration and deregistration thresholds

The VAT registration threshold will remain at £85,000 and the deregistration threshold will stay at £83,000 until 31 March 2024.

Penalties for late submission and late payment

The government has confirmed that the new late submission and late payment penalties for VAT will come into effect from accounting periods starting on or after 1 April 2022.

Dental prostheses imports

The current VAT exemption for dental prostheses supplied by registered dentists and other dental care professionals and technicians will be extended to imports of dental prostheses by these persons.

The measure will take effect on or after Royal Assent to Finance Bill 2021 but will apply retrospectively from 1 January 2021.

Second-hand motor vehicle export refund scheme

A second-hand motor vehicle export refund scheme will be introduced. Businesses that remove used motor vehicles from Great Britain for resale in Northern Ireland or the EU may be able to claim a VAT refund following export.

This will ensure that Northern Ireland motor dealers will remain in a comparable position to those applying the VAT margin scheme elsewhere in the UK.

The VAT margin scheme will be extended to Northern Ireland for motor vehicles sourced from Great Britain until the second-hand motor vehicle export refund scheme is implemented, if the government reaches a relevant agreement with the EU. It will then apply retrospectively from 1 January 2021.

Implementation of VAT rules in free zones

Additional elements will be introduced to the previously announced VAT-free zone model for freeports, with effect from 3 November 2021.

A free zone exit charge will ensure that businesses do not gain an unintended tax advantage from the zero rate in the free zone model. Existing VAT law will be amended to ensure that the free zone rules and warehousing rules are mutually exclusive.

> THINK AHEAD

Making tax digital. From April 2022 the requirement to keep digital records and submit VAT returns using MTD compatible software will be extended to VAT-registered businesses that are below the £85,000 VAT registration threshold. Make sure you are ready.

TAX ADMINISTRATION

Making tax digital (MTD) for income tax self-assessment (ITSA)

As announced in September, sole traders and landlords, who have annual income over £10,000 will be given an extra year to prepare for MTD.

MTD for ITSA will now be introduced from 6 April 2024. General partnerships will not be required to join MTD for ITSA until 6 April 2025.

Reform of penalties for late submission and late payment of tax for ITSA

As announced in September, the new regime of penalties for the late filing and late payment of tax for ITSA will now come into effect on 6 April 2024 for those taxpayers required to submit digital quarterly updates through MTD, and 6 April 2025 for all other ITSA taxpayers.

Clamping down on promoters of tax avoidance

The government will introduce further measures to clamp down on promoters of tax avoidance. The package of measures, which will take effect following Royal Assent, will:

- allow HMRC to freeze a promoter's assets so that they pay the penalties they are liable for;
- deter offshore promoters by introducing a new penalty on the UK entities that support them;
- provide for the closing down of companies and partnerships that promote tax avoidance schemes; and
- support taxpayers to steer clear of avoidance schemes or exit avoidance schemes quickly, by sharing more information on promoters and their schemes.

Tax administration and maintenance announcements

A further set of tax administration and maintenance announcements will be issued later in the autumn.

This follows a similar set of announcements published in the Command Paper *Tax policies and consultations (Spring 2021)*.

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employees	Employee	2022/23 Employer	Employee	2021/22 Employer
NICs rate	13.25%	15.05%	12%	13.8%
No NICs for employees generally on the first	£190 pw	£175 pw	£184 pw	£170 pw
No NICs ¹ for: younger/veteran employees on first	£190 pw	£967 pw	£184 pw	£967 pw
freeport employees on first	£190 pw	£481 pw	N/A	N/A
NICs rate charged up to	£967 pw	No limit	£967 pw	No limit
NICs on earnings over (3.25% 2022/23; 2% 2021/22)	£967 pw	N/A	£967 pw	N/A

1. Employees generally under 21 years and apprentices under 25 years. Veterans in first 12 months of civilian employment. Employees at freeports in Great Britain in the first three years of employment starting from 6 April 2022.

Employment allowance	2022/23	2021/22
Per business	£4,000	£4,000

Not available if the sole employee is a director or employer's NICs for 2021/22 £100,000 or more.

Earnings limits and thresholds	Weekly	2022/23 Annual	Weekly	2021/22 Annual
Lower earnings limit	£123	£6,396	£120	£6,240
Primary threshold	£190	£9,880	£184	£9,568
Secondary threshold	£175	£9,100	£170	£8,840
Upper earnings limit (and upper secondary thresholds)	£967	£50,270	£967	£50,270

Class 1A Employers	2022/23	2021/22
Most taxable employee benefits	15.05%	13.8%

Class 2 Self-employed	2022/23	2021/22
Flat rate	£3.15 pw £163.80 pa	£3.05 pw £158.60 pa
Small profits threshold: No compulsory NICs if profits do not exceed	£6,725 pa	£6,515 pa

Class 4 Self-employed	2022/23	2021/22
On profits	£9,880–£50,270 pa 10.25%	£9,568–£50,270 pa 9%
	Over £50,270 pa 3.25%	Over £50,270 pa 2%

Voluntary	2022/23	2021/22
Class 3 flat rate	£15.85 pw £824.20 pa	£15.40 pw £800.80 pa

This Budget summary is based on the Chancellor's Budget Statement on 27 October 2021, supplemented by information from official publications.

It reflects our understanding of proposed changes to tax law and practice at the date of publication, but is not a complete and definitive guide. The Budget proposals may be amended before the Finance Bill becomes law. Specific advice should therefore be obtained before taking action, or refraining from taking action, on the basis of this information.

If you would like further information or advice on the impact of the Budget proposals on your business or personal finances, please talk to your usual contact at Shipleys LLP – or call one of our tax specialists.

Contact details for our offices are shown on the back cover.

For more information about Shipleys LLP, including details of our other publications and the services we provide, please visit our website.

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