

AUTUMN BUDGET PROPOSALS

30TH OCT 2024

Freeze to Income Tax, VAT and Corporation Tax rates and thresholds.

Employers National Insurance – from April 2025

- Threshold decrease from £9,100 to £5,000
- Rate increase from 13.8% to 15%
- Employment Allowance increase from £5,000 to £10,500

Minimum Wage – from April 2025

- Increase by 6.7% to £12.21 per hour
- Age 18 to 20 increase by 16.3% to £10.00 per hour
- Under 18 and apprentice increase to £7.55 per hour

Capital Gains Tax

- New rate for shares and property to 18% basic rate and 24% higher rate from 30th Oct 2024
- Lifetime Business Asset Disposal rates from 10% to 14% from April 2025 and 18% from April 2026 (£1million limit)

Inheritance Tax

- Rates frozen until 2030
- Pensions to be included in the estate from April 2027

Business Rates Relief

- 40% relief for retail, hospitality and leisure from 2025/26 (capped at £110,000)
- Small Business Relief frozen until 2025/26

Unpaid tax debt – interest rates increasing

State Pension increase by 4.1% from 2025/26

Correct as at 30th October 2024