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Autumn Statement Overview

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Jeremy Hunt has now delivered his much anticipated Autumn Statement in which he announced billions of pounds of extra funding for the NHS and for schools; to be paid for by a batch of stealth taxes. Here is an overview of the tax changes announced today.

Tax changes

- The threshold for the top rate of income tax has been cut from £150,000 to £125,140, which means many more taxpayers will become higher-rate taxpayers.
- The personal allowance for income tax, the higher rate threshold, the main national insurance thresholds, and the inheritance tax thresholds will remain frozen for a further two years until April 2028. This is a stealthy way in which UK Gov can drag millions more people into paying tax for the first time or dragging them into higher tax brackets. 'Fiscal drag' as it's known, is advantageous to UK Gov because they can raise additional tax without changing the headline rates of tax.
- The Chancellor cut tax-free allowances on dividends and capital gains tax. The dividend allowance will be cut from £2,000 to £1,000 next year and then to £500 from April 2024. The Annual Exempt Amount for capital gains tax is to be cut from £12,300 to £6,000 and then to £3,000 in April 2023 and April 2024 respectively.
- From April 2025, electric vehicles will no longer be exempt from Vehicle Excise Duty.
- Stamp duty cuts will remain in place until March 2025, and
- The employment allowance will be maintained at £5,000 per year.

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