



# Spring Budget Summary

6TH | MARCH | 2024

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# Summary of the Chancellor's Spring Budget.

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## Taxes

- National insurance contributions cut from 10% to 8% for employees.
- Self-employed national insurance rates cut from 8% to 6%.
- Higher rate of property capital gains tax will be reduced from 28% to 24%.
- Abolishment of the 'non-dom' tax status. A simpler residency-based system will be introduced in 2025.
- Abolishment of the Multiple Dwellings Relief.
- Abolishment of the Furnished Holiday Lettings Regime.
- One off air passenger duty for non-economy plane passengers.
- Windfall tax on UK-produced oil and gas extended to 2029.

## Benefits

- High income child benefit charge to be moved to a household-based system by April 2026, with the threshold raised to £60,000 and the top of the taper raised to £80,000 from 6<sup>th</sup> April 2024.
- Household support fund extended for a further six months.
- Abolishment of the £90 charge for a debt relief order.
- Increase in repayment periods to 24 months for new budgeting advance loans for people on low incomes.

- Introduction of a new British ISA allowing an additional £5,000 of investments in UK equity on top of the £20,000 annual ISA allowance.
- Introduction of a new British savings bond through NS&I offering a guaranteed fixed rate of 3 years.

## Duty

- Duty to be introduced on vaping liquids in October 2026.
- One off increase in tobacco duty to be made in October 2026.
- Alcohol duty freeze is extended until February 2025.
- Fuel duty of a 5p cut remains in place.

## Business Support

- Eligible film studios in England will secure 40% relief on their gross business rates until 2034.
- Tax reliefs made permanent at 45% for touring and orchestral productions and 40% for non-touring productions.

## Investment zones

- Increase £200m of funding to extend the Recovery Loan Scheme as it transitions to the Growth Guarantee Scheme.
- VAT registration threshold increase to £90,000 from £85,000 on 1<sup>st</sup> April 2024.
- £100m of 'leveling up' funding to support cultural projects.
- £5m allocation to renovate hundreds of local village halls across England.
- £242m of investments in Barking Riverside and Canary Wharf where nearly 8,000 homes will be built.
- Introduction of a new £20m community-led housing scheme supporting local communities to deliver the developments they want and need.
- £10m to be invested in Cambridge in the coming year to unlock delivery of crucial local transport and health infrastructure.
- The Treasury will help fund the renovation of Theatr Clywd in Mold.
- £160m deal with Hitachi to purchase the Wylfa site in Ynys Mon and the Oldbury site in South Gloucestershire.

## Renewable energy

- Great British Nuclear will begin the next phase of the small modular reactor selection process with companies having until June 2024 to submit their initial responses.
- Up to £120m will be allocated to the green industry growth accelerator to build supply chains for new technology ranging from offshore wind to carbon capture and storage by January 2025.

## A&D industry

- £270m of investment will be allocated into innovative new automotive and aerospace R&D projects, building the UK capabilities in zero emission vehicle and clean Aviation Technologies.

## Creative industries

- Rate of tax credit increase by 5%.
- Removal of the 80% cap for visual effects costs in the audio-visual expenditure credit.
- Eligible film studios in England will benefit from a 40% relief on their gross business rates until 2034.
- Introduction of a new tax credit for UK independent films with a budget of less than £50m.
- £26m of funding was allocated to the National Theatre to upgrade its stages.
- The tax release announced in the autumn statement has been made permanent at 45% for tutorial orchestral productions and 40% for non-touring productions.

## Health

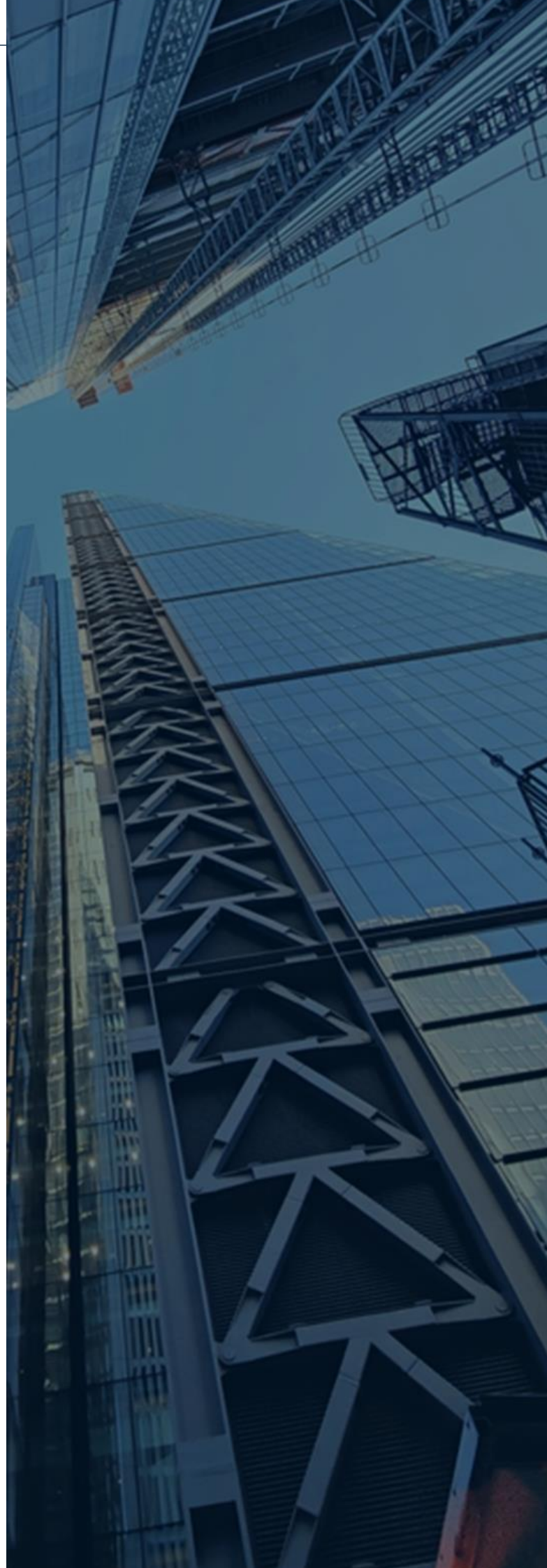
- An additional £2.5bn allowance to tackle issues such as waiting lists and including out of date IT systems.
- £45m in funding was announced to support research by medical charities into diseases such as cancer, dementia and epilepsy including £3m for Cancer Research UK.
- £650m for AstraZenica to fund the building of a vaccine manufacturing hub in Speke, Liverpool.

## Police and court services

- £75m to roll out more violence reduction units and hot spot policing in England and Wales.
- A further £230m will be spent on technology allowing people to report crimes via video call and for drones to be used as first responders.
- £170m will be allocated to fund non-court resolutions in order to reduce reoffending and digitise the court process.

## Care and education provisions

- £165m was announced over the next four years to increase the capacity of the children homes estate.
- £105m was also allocated over the next four years to build 50 new special free schools to create additional high-quality places and increase choice for parents.





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