## AUTUMN STATEMENT 2022



Chancellor Jeremy Hunt delivered an Autumn Statement intended to bring stability, protect growth in the economy and continue to fund public services. He has raised taxes largely by relying on threshold freezes and fiscal drag rather than headline rate increases. Investment in energy efficiency and independence, infrastructure and targeted support for businesses are intended to encourage medium term growth. Below is a summary of the announcement:

## **BUSINESS TAX**



R&D tax relief down to

**86%** for SMEs



R&D expenditure credit up to

20%



Windfall tax on energy Cos up to

energy Cos up



New

45% levy on electricity generators



£14bn

business rates tax support for smaller businesses



Import tariffs on over 100 goods removed



**April 2023** 

£10.42/hour National Living Wage for over 23's from



Employers' Allowance for NIC frozen at £5,000 until April 2028



VAT threshold frozen until 2026

## **PERSONAL TAXES**



personal allowance frozen until 2028



45p additional rate tax to start at £125k



Income tax, National Insurance and Inheritance Tax thresholds

frozen until April 2028



Dividend and CGT allowances to be halved

. 2022/24 and 2024/25

in 2023/24 and 2024/25



EVs subject to VED from April 2025



SDLT cuts kept until 2025

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