

SPRING STATEMENT

06 MARCH 2024

CHANCELLOR OF THE EXCHEQUER.



TAX

- National insurance cut from 6th April 2024 – employee contributions cut from 10% to 8% and self employed contributions cut from 8% to 6%.
- VAT threshold for small businesses increased to £90k from 1st April 2024.
- Current non-dom scheme to be replaced by simpler residency based system from April 2025. First 4 years relief then same as UK residents after that point, with transitional arrangements for current non-Doms.

PROPERTY

- Furnished Holiday Letting tax regime abolished from 6 April 2025 so there will then be no difference on how long term or short term lets are taxed.
- Stamp Duty Land Tax multiple dwellings relief abolished from 1st June 2024. Transactions where contracts were exchanged on or before 6th March 2024 will still be eligible for the relief regardless of when they complete.
- Capital Gains Tax reduction in higher rate from 28% to 24% on sale of properties.

RESEARCH & DEVELOPMENT

- No additional changes to the R&D tax relief regime reported in the budget.
- We are currently in a period of transition towards a single merged scheme for both SMEs and Large claimants, with R&D loss making SMEs now able to access a separate and more favourable scheme of relief.



WEALTH MANAGEMENT

- ISA system to be reformed and introduction of extra £5,000 annual investment into UK equities in addition to existing ISA allowances.



OTHER THINGS TO NOTE

- Child benefit - changed to household based system from April 2026. From April 2024 - thresholds raised from £50k-£60k to £60k-£80k.
- 5p cut in fuel duty to be maintained – fuel duty to be frozen for 12 months.
- Extension of alcohol duty freeze to February 2025 to assist hospitality industry and in particular pubs.

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