

Budget Announcements Summary

As usual, we are summarising to our Ltd company clients, the recent budget announcement.

I thought it prudent to let the dust settle following the various changes as in recent times, we have forever been chasing U Turn after U turn which has been a great waste and effort.

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However the recent announcements made have for once not resulted in a U Turn so will therefore summarise below for your attention.

We do not think there is anything grave or substantial within these announcements.

The main 3 themes are around Corporation Tax, Dividend Tax and Capital Gains Tax.

Corporation Tax is going up but not the first £50k of profit.

The tax free dividend tax allowance is decreasing (so tax free dividends to family members are less beneficial and Directors with Shareholding will also pay slightly more tax, £100 if basic rate dividends or £340 approx if higher rate tax payers earning more than 50k personally in total).

Capital gains tax - the tax free threshold is decreasing. If you do want to sell investment property, it may be beneficial to do this prior to April, if you want advice on this pls let us know.

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