

Spring Budget 2024

Overview

All the key headlines that may impact your clients



1

Main rate National Insurance Contributions for workers cut by a further 2 percentage points from April 2024; down to 8%.

2

Main rate National Insurance Contributions for the self-employed will now be cut by 3 percentage points in total from April 2024; from 9% to 6%.

3

Main income tax rates and thresholds remain unchanged from their 2023/24 levels.

4

High-income child benefit charge threshold increasing to £60,000 from April 2024, with child benefit only fully neutralised where income is over £80,000.

5

Non-doms favourable income and capital gains tax regime to be abolished and replaced with a fairer approach in April 2025.

6

Furnished holiday let tax regime abolished from April 2025.

7

Capital gains tax on residential property to reduce from 28% to 24% for higher rate taxpayers from 6 April 2024.

8

Stamp duty land tax multiple dwellings relief abolished from 1 June 2024.

9

VAT Registration threshold increasing for the first time in 7 years on 1 April 2024; from £85,000 to £90,000.

10

VAT Deregistration threshold increasing from £83,000 to £88,000 from 1 April 2024.



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