360 CHARTERED ACCOUNTANTS

AT A GLANCE... 2015 BUDGET

GROWTH

Revised down to **2015** as **2.4%** from **2.5%**

Forecast to grow **2.3%** next year - the same as the last budget – and then grow the year after that.

DEBT

As a proportion of GDP, **80.3%** this year, **79.1%** the following year to reach **68.5%** in **2020/21.**

NHS

£8BN of spending

TAX AVOIDANCE

£5BN

of revenues from offshore trusts, investment managers, more money for HMRC, consult on rules on disguised employment, and new penalties to name and shame abusers.

NON-DOMS

Abolishing permanent non-dom status for anyone resident in the UK for 15 of the last 20 years.

NON-DOMS

BANKS

New **8%** surcharge on profits.

INSURANCE

9.5%

Insurance premium tax to be raised to **9.5%.**

FUEL DUTY

No change.

EDUCATION

Maintenance grants to end from **2016/17** replaced with loans, repaid once salary exceeds more than **£21,000.**

NORTHERN POWERHOUSE

More devolution for Manchester.

BUY TO LET

TO LET

Buy-to-let mortgages only able to offset interest against costs at the basic rate of tax, not higher rate, in 4 year phased in from April 2017.

SHOPPING

Local councils to decide on Sunday trading hours.

OPEN

INHERITANCE TAX

From April 2017

£1m free of inheritance tax.

DIVIDENDS

New tax-free allowance of **£5,000**

For dividend income above this allowance, basic-rate taxpayers will pay 7.5pc, while higher-rate taxpayers will pay 32.5pc tax and those who pay the additional rate of 45pc will face 38.1pc tax.

CORPORATION TAX

Cut to **19% in 2017** and **18% in 2020**.

INVESTMENT ALLOWANCE

Set at **£200,000** rather than falling to **£25,000** at the end of the year.

CHILD TAX CREDITS

Restricted to **two children by 2017**

PERSONAL TAX

Personal allowance raised to **£11,000** from next year. Higher rate tax threshold raised from **£42,385** to **£43,000** next year.

NATIONAL LIVING WAGE

Set at **£9 by 2020**

Payment slip

EMPLOYERS TAX

£3,000 OFF National insurance contributions for employers.

DEFENCE

2%

of national income to be spent on defence.

We **CAN** help your business be more efficient and improve profitability.

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