

Autumn Budget 22 November 2017

Background Notes

Mr Hammond will probably be pleased if commentators decide that his Autumn Budget was a steady-as-she-goes, broadly modest Budget. After the national insurance u-turn he was forced to make after his March Budget this year, that was probably his aim.

In any case, for a variety of economic and political reasons, the Chancellor announced a relatively modest net tax giveaway of just under £1.6 billion for the coming tax year. His main attention-seeking move was to give first time buyers an exemption from stamp duty land tax on the first £300,000 of value for properties worth up to £500,000.

This document cross-references your Budget Summary to the full Budget or 'Red Book' published by the Treasury and HMRC. This can be downloaded as a pdf from: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/661480/autumn_budget_2017_web.pdf

The Overview of Tax Legislation and Rates (OOTLAR) published by the Treasury and HMRC can be downloaded from the HMRC's website:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/661755/OOTLAR_pdf_v1_0.pdf

Headings and subheadings in bold refer to the Taxbriefs Budget Summary. These notes have been prepared very rapidly and are intended only to make cross-referencing the Red Book with your Taxbriefs Budget Summary easier. It is therefore recommended that you download the Red Book and OOTLAR for full references.

Personal taxation

Income tax

Chapter 3, para 3.5, OOTLAR 1.1

Private sector off-payroll working

Chapter 3, para 3.7

National insurance contributions (NICs)

Chapter 3, para 3.10 and 3.18

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Benefits-in-kind: charging electric vehicles

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Pensions, savings and investments

Individual savings account (ISA) subscription limits

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Life assurance and overseas pension schemes

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Venture capital trusts (VCT) and enterprise investment schemes (EIS)

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Capital gains tax (CGT): annual exempt amount

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CGT payment window

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Withholding tax: royalties

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Property taxes**Stamp duty land tax (SDLT)**

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Business rates in England

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Gains by non-residents on UK property

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Taxation on non-resident companies' UK property income and gains

Chapter 3, para 3.32

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Registration and deregistration thresholds

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