

## New announcements with immediate effect

- 30-day reporting and payment deadline for CGT on UK residential property extended to 60 days for transactions that complete on/after 27 October 2021 (the deadline is similarly extended where non-residents dispose of other UK land and buildings)
- High Income Child Benefit Charge is to be brought within the discovery assessment regime; this will apply retrospectively
- Cross-border group relief for corporation tax to be abolished w.e.f. 27 October 2021
- Increases to various 'cultural' tax reliefs (e.g. for theatres and orchestras) from 27 October 2021

## New announcements taking effect later

- 100% Annual Investment Allowance for qualifying plant and machinery – limit to remain at £1 million until 31 March 2023
- Residential Property Developer Tax to be introduced from 1 April 2022: 4% of profits above £25m that are derived from UK residential property development
- Car fuel benefit multiplier for 2022/23 is £25,300
- Van benefit charge for 2022/23 is £3,600 and the van fuel benefit charge is £688
- National Insurance Contribution (NIC) thresholds for 2022/23 increase by 3.1%, except the Upper Earnings Limit for Class 1 and Upper Profits Threshold for Class 4, which are both frozen
- R&D tax relief to be reformed from 2022/23, but no details yet confirmed
- ISA investment limit unchanged for 2022/23 at £20,000 (£9,000 for Junior ISA)
- Annual Tax on Enveloped Dwellings (ATED) rates rise by 3.1% from April 2022
- Reform of basis period rules for unincorporated business and LLPs is to proceed (2023/24 will be the transitional year)
- Temporary reliefs for Business Rates for small businesses in 2022/23, with longer term reform of the system and reliefs for expenditure to be introduced in April 2023
- Reform of Air Passenger Duty from April 2023: decreases for domestic flights and increases for 'ultra-long haul'
- Consultation for fundamental reform of alcohol duties, including incentives for pubs by reducing the duty on draught alcoholic drinks

## Confirmation of matters previously announced

- National Insurance Contributions (NIC) and dividend tax rates to rise by 1.25% from April 2023 to help fund health and social care (NIC rates will return to current rates for 2023/24, when the separate Health and Social Care Levy is introduced)
- Structures and Buildings Allowance – changes to Allowance Statement requirements
- 'Notification of uncertain tax treatments' will be introduced for large businesses from 1 April 2022, requiring HMRC to be told if they take a tax position in their returns for VAT, corporation tax or income tax (including PAYE) that is uncertain
- New late submission and payment penalty regimes to be introduced for VAT (for APs beginning on or after 1 April 2022), MTD ITSA from April 2024 and other ITSA taxpayers from 6 April 2025
- Changes to the 'Scheme Pays' reporting deadline from 6 April 2022, where a taxpayer wishes their pension scheme to meet an Annual Allowance tax charge above £2,000
- Making Tax Digital for Income Tax Self Assessment (MTD ITSA) to be introduced from 2024/25, with an extra year's delay for general partnerships.
- Minimum pensions age to access private pensions increases from 55 to 57 from 6 April 2028