











10 of the Most Eye-Catching #Budget2016 Tax Announcements

-  1. Reduction of corporation tax to 17% by April 2020
-  2. Personal allowance up to £11,500 from April 2018 and higher rate income tax threshold up to £45,000 from the same date
-  3. Capital gains tax to be cut from 18% to 10% for basic rate taxpayers & from 28% to 20% for higher rate taxpayers, for all assets except residential property and carried interest
-  4. Introduction of two automatic tax allowances to boost micro businesses in the digital economy: no tax on profits up to £1,000 for property income, similar allowance for entrepreneurs
-  5. Annual ISA limit up to £20,000 per annum per person (and no further restriction of relief on pension contributions)
-  6. New lifetime ISA for the under-40s with a government contribution of £1,000 for every £4,000
-  7. Entrepreneurs' relief to be extended to non-participating investors in unlisted companies provided shares are held for at least 3 years
-  8. Stamp duty land tax (SDLT) on commercial property will be changed from the current "slab basis" to progressive rates with 0% payable on the first £150,000; 2% on the next £100,000 and 5% thereafter
-  9. The additional 3% SDLT on residential second or subsequent properties will not apply if replacing a main home which is sold within 36 months
-  10. And finally... those of us who live locally will be thrilled that the Severn Bridge tolls are being halved from 2018!

If you would like to discuss any of the announcements detailed above, just contact us:

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We will be pleased to advise you or to invite you into our offices in Paulton.

Visit the blog on our website for extra information: www.sestiniandco.co.uk