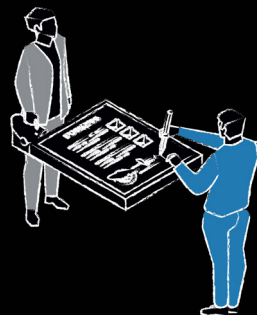




Personal

Entrepreneurs' relief

Lifetime limit for entrepreneurs' relief gains reduced from £10m to £1m for disposals from 11 March 2020 and certain earlier disposals.



Pensions contributions

From 2020/21, the annual allowance will be tapered for those earning above £240,000 (previously £150,000) down to a minimum of £4,000 (previously £10,000).



Inheritance tax

Despite speculation ahead of the Budget, no changes to the inheritance tax regime (including business property relief) have been announced.

Stamp duty land tax (SDLT)

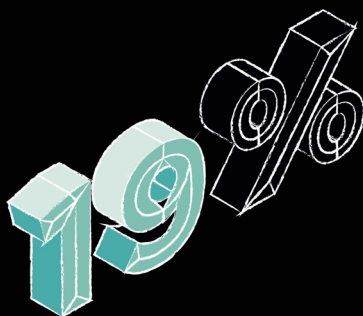
Additional 2% SDLT surcharge for non-UK residents on the purchase of all residential property in England and Northern Ireland from 1 April 2021.



Business

Corporation tax rates

The government has confirmed the headline corporation tax rate will remain at 19%, reversing the previous announcement of 17%. This remains the lowest CT rate in the G20.



General business incentives

In a show of commitment to investment in the UK, there will be an increase in incentives for investment in (i) non-residential structures and buildings; and (ii) R&D expenditure.

There will also be changes to the treatment of certain intangible assets, reductions in business rates and an announced review of the EMI regime.



Indirect taxes

To reduce plastic waste, a new plastic packaging tax on packaging that contains less than 30% recycled plastic will be introduced, at a rate of £200 per tonne.