

# **McGovern Accountancy Ltd.**

## **Autumn Budget 2017 - Some key highlights**

The Chancellor has presented his Budget to Parliament - below are some of the highlights.

### **Autumn Budget 2017 - Highlights**

- R&D tax credit to increase to 12%
- No BIK for charging electric cars at work
- New levy on new diesel cars
- National Living Wage to increase from £7.50 to £7.83 from April 2018
- VAT threshold frozen to £85k for 2 years
- Abolishing of stamp duty for 1st time buyers for purchases of the first £300K for all properties up to £500k
- Indexation Allowance on CGT for companies frozen at 31 Dec 2017
- Phased reduction on CT rates to continue as previously announced
- Personal Allowance increase to £11,850 from April 2018
- Increase to Higher Rate Threshold to £46,350 from April 2018