



Mini-Budget 2022

Key Tax Changes

1



Energy Price Guarantee

Introducing an energy markets financing scheme delivered with the Bank of England to provide a 100% guarantee for commercial banks, to offer emergency liquidity to energy traders. Energy Price Cap for businesses for a period of 6 months.

2



National Insurance

Cancelling the increase for employers and employees (the Health & Social Care Levy) from 6 November 2022. Self-employed and directors to pay a blended rate for the year.

3



Corporation Tax Rise

A planned rise from 19% to 25% is scrapped.

4



Income Tax *

Basic rate of income tax to be cut to 19p from April next year. Gift Aid remains at 20% for 4-year transition period until April 2027.

5



Dividend Additional Rate

Removed from April 2023 to reduce top rate of income tax on dividends to 32.5%.

6



Stamp Duty on Residential Property

A permanent cut to Stamp Duty effective from Sept 2022. Stamp Duty threshold raised to £250k, and first-time buyer stamp duty threshold raised to £425,000.

7



Annual Investment Allowance

Reversing the planned reduction. 100% tax relief for up to £1m of qualifying expenditure made permanent.

8



Investment Zones across the UK

The creation of new low tax investment zones that will be allowed to relax planning rules and reduce business taxes to encourage investment.

9



IR35 Reforms

Scrapping the reforms to the system introduced in 2017 and last year. Rules will revert to the previous position of the burden of proof of the IR35 status of contractors being placed on the contractors, rather than the companies paying for their services.

10



VAT Reduction

VAT-free shopping for overseas visitors, likely to be introduced in the next 12-18 months.

* The original version of this graphic stated that the 45% tax rate for top earners was to be scrapped, as announced by the Chancellor on 23 September in his Mini-Budget. On 3 October, the Chancellor confirmed a u-turn on scrapping the 45% tax rate for top earners.