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Key Points from the Spring Budget 2023

1



Corporation Tax

The rate of corporation tax will rise from 19% to 25% in April 2023 as planned. A new 'permanent investment deduction' will be introduced to replace the outgoing 'super deduction'.

2



Enhanced Tax Reliefs and Incentives

Small and medium businesses can claim a £27 credit for every £100 spent on R&D, if over 40% of total expenditure is spent on R&D.

3



Employment and Labour

Over 50's will be encouraged back to work with a new apprenticeship, called "Returnerships". Current free childcare provision will be expanded and extended.

4



Investment Zones

12 new 'low-tax, high-growth' investment zones will be created across the UK and Northern Ireland.

5



Nuclear Energy

Increased investment in nuclear energy to meet net zero targets. Up to £20bn support for carbon capture, usage, and storage.

6



Levelling Up

An extra £400m for "levelling up partnerships" in Northern areas. £220m in funding for other regeneration projects across the UK.

7



Energy Price Guarantee

Energy Price Guarantee will remain at £2,500 until July. Pre-payment meters to be brought in line with comparable direct debit charge.

8



Construction

Immigration rules to be relaxed for five roles in construction sector, to ease labour shortages.

9



Pensions

The annual allowance is now increasing to £60,000. The lifetime allowance has been abolished entirely.

10



AI Innovation

Increased investment into the country's computing power and encourage AI innovation.