

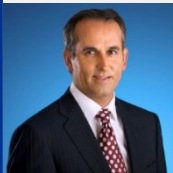


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Businesses



- Corporation Tax remains at 19% until 31 March 2023 then it will increase to **25% from 1 April 2023** accompanied with a small profits rate of 19% for profits up to £50k tapering to 25% for profits of £250k or more.
- Reduced **5% VAT rate** for hospitality, holiday accommodation and attractions extended until **30 September 2021** then **12.5%** until **31 March 2022**.
- Temporary **130%** and **50%** first year allowances for new investments in Plant & Machinery and Special Rate assets made between **1 April 2021 and 31 March 2023**.
- Temporary extension to **trade** loss carry back period to **three years** for losses arising in 2020/21 and 2021/22 based on a **£2m** allowance per year (adjusted for groups).
- Consultations launched on improving the competitiveness of the UK's R&D tax credit schemes.
- Banking surcharge consultation announced.
- **Eight Freeports** announced across England – further sites likely in Scotland, Northern Ireland & Wales.
- Withholding tax exemption for cross-border payments of interest and royalties to associated companies in the EU to be abolished from **1 June 2021**.
- Business rates holiday for Retail, Hospitality & Leisure extended **until 30 June 2021** and then up to **2/3 discount** until **31 March 2022**.

Employers



- Coronavirus Job Retention Scheme extended to **30 September 2021** in its current form, with employers contributing **10%** of reference pay from July and **20%** of reference pay from August.
- Temporary income tax and NIC easements for certain COVID-19 related benefits in kind and employer reimbursed expenses extended to 2021/22.
- Consultation on how Enterprise Management Incentive tax advantaged share plans could provide more effective support to growth companies competing for key talent.
- Off-payroll working changes from **6 April 2021** confirmed, with a change to better target the definition of a worker's 'intermediary' to prevent abuse, and other minor changes.
- The Government will spend **£100m** to set up a new Taxpayer Protection Taskforce of **1,265** HMRC staff who will focus on investigating fraudulent claims under the Coronavirus Job Retention Scheme and Self Employed Income Support Scheme.

Individuals



- The Chancellor respected the manifesto commitment not to adjust the Income Tax or National Insurance Contributions rates.
- He also chose not to announce any major changes with respect to Inheritance Tax or Capital Gains Tax but consultations are still to be published on **23 March** so change may still be coming.
- Personal allowance increased to **£12,570** from 6 April 2021 then frozen until 5 April 2026. Higher rate threshold increased to **£50,270** from 6 April 2021 then frozen until 5 April 2026.
- Inheritance Tax nil rate band, Pensions Lifetime Allowance, Capital Gains Tax annual exempt amount frozen until **5 April 2026**.
- Stamp Duty Land Tax nil rate band **£500k to 30 June 2021**, then **£250k to 30 September 2021** and £125k thereafter.