



Did you watch the Spring 2017 budget report from the Chancellor Philip Hammond today?

We have picked out some **key points** to come out of the budget which may effect you.

#### - THE SELF EMPLOYED

Class 2 National Insurance abolished from April 2018 and instead an increase of 1% to class 4 NI (up from 9% to 10%) and then another 1% in April 2019. This results in a national insurance saving for those earning less than £16,250 profit from their self employment, unfortunately an increase for those earning above this amount.

Making Tax Digital (quarterly reporting) delayed from April 2018 to April 2019 for companies under the VAT threshold.

#### - LIMITED COMPANIES

Corporation tax reduced to 19% from April 2017.

Tax free dividend allowance reduced from £5000 to £2000 from April 2018.

#### - OTHER NEWS

Small business' coming out of small business rate relief will see their bills capped at £50 per month.

Free childcare entitlement for parents with 3 & 4 year olds doubled from 15hrs per week to 30hrs from September as planned.

New tax free childcare policy to start from April 2017.

A savings bond paying 2.2% interest available from NS&I on balances up to £3000 from next month.

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