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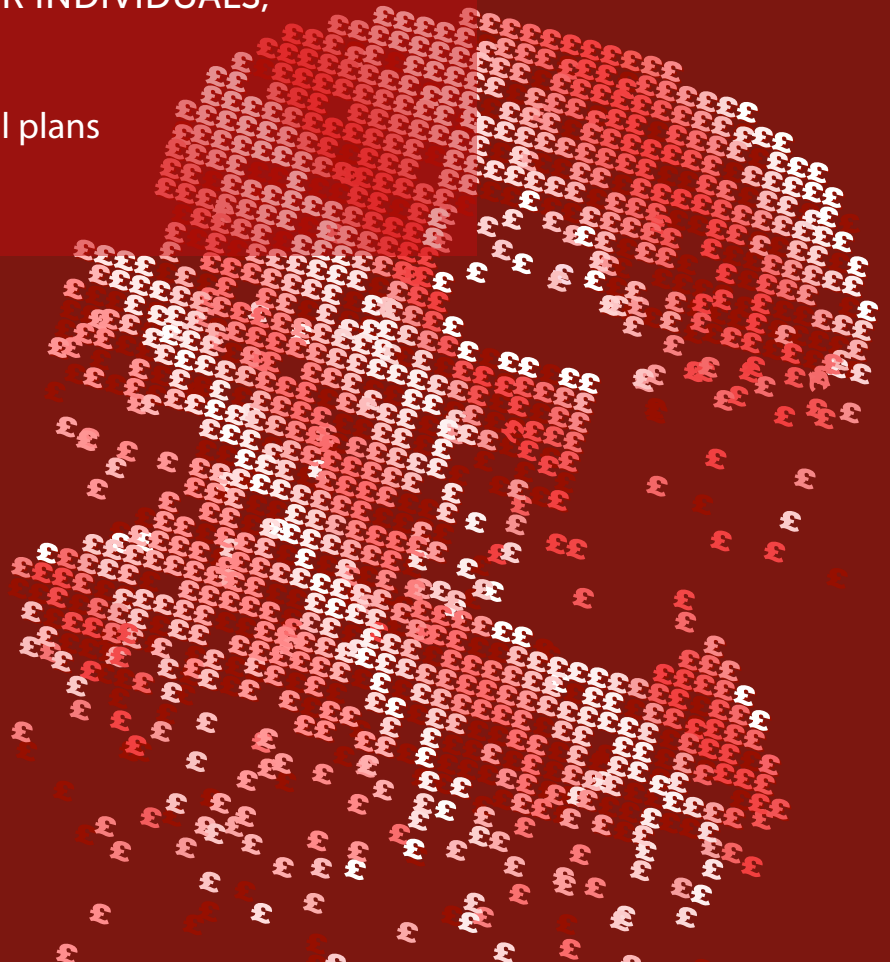
Independent Financial Advisers

GUIDE TO

# BUDGET STATEMENT 2020

THE KEY ANNOUNCEMENTS FOR INDIVIDUALS,  
BUSINESSES AND EMPLOYERS

What to look out for in your financial plans  
for the year ahead



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*Alongside a £30bn package of emergency measures to mitigate the short term economic impact of COVID-19, the Government announced major investment plans as it formalised promises to 'level up' the country.*

# Budget 2020

The new Chancellor of the Exchequer, Rishi Sunak, delivered his inaugural Budget to parliament on 11 March 2020, amid the backdrop of a growing threat to the economy from the global outbreak of coronavirus (COVID-19) – this Budget he announced aims to bring ‘stability and security’.

**H**e warned of a temporary disruption to the economy from COVID-19. He said it will be ‘tough’ and ‘significant’, but things will return to normal. ‘What everyone needs to know is that we are doing everything we can to keep this country, and our people, healthy and financially secure.’

Alongside a £30 billion package of emergency measures to mitigate the short-term economic impact of COVID-19, the Government announced major investment plans as it formalised promises to ‘level up’ the country.

The Chancellor confirmed the rise in the threshold for employee National Insurance Contributions, and the widely anticipated abolition of Entrepreneurs’ Relief was watered down to a more limited reform, reducing the lifetime limit to £1 million from £10 million, which has come into immediate effect.

Reforms to pension relief, designed to specifically help with the National Health Service’s shortage of doctors and other clinical staff, will help all higher earners. Both thresholds for the tapering of annual allowances on pension contributions (currently £110,000 for ‘threshold income’ and £150,000 for ‘adjusted income’) has been raised by £90,000.

There was little change for employers and corporate tax. Corporation tax stays at 19%, and the R&D expenditure credit rate increases by 1%. IR35 and the Digital Services Tax were both confirmed as going ahead in April.

There are clearly uncertainties that remain about the full impact of COVID-19 and how this could affect longer-term tax and spending decisions. As we head towards the end of the Brexit transition period, there is also a requirement for businesses to plan for the issues required to trade with the EU on 1 January 2021. ◀

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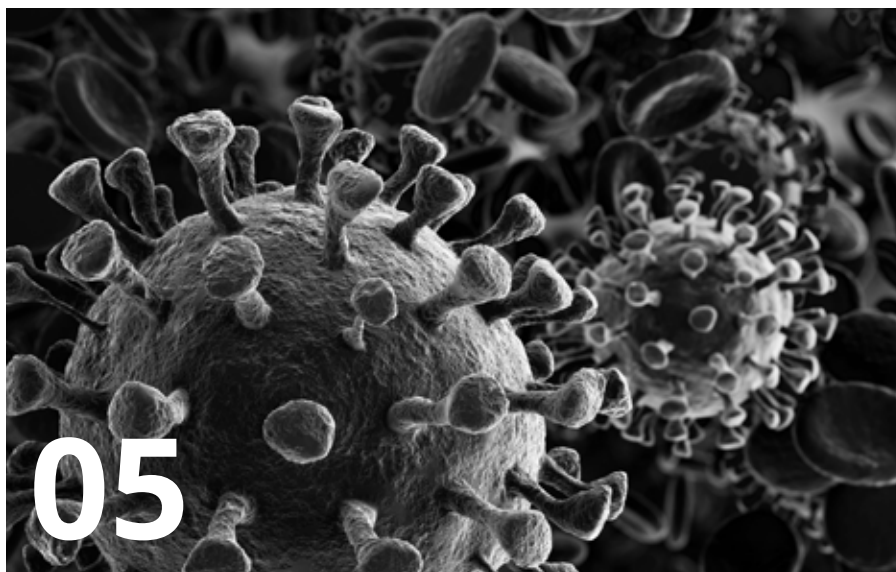
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# Budget 2020

## Key announcements at a glance

The Chancellor of the Exchequer, Rishi Sunak, acknowledged the coronavirus (COVID-19) was a key challenge but not the only challenge facing the country. However, with it likely that a fifth of the workforce could be off sick at any one time, the Chancellor announced a package of measures to help individuals and 'provide a bridge' for businesses. These are the key Budget 2020 takeaways announced from his speech delivered to parliament on 11 March.

### Economy

- Inflation forecast of 1.4% this year, increasing to 1.8% in 2021/22

### Growth

- Economy predicted to grow by 1.1% this year, revised down from 1.4% a year ago (the figure does not take into account the impact of coronavirus)
- Growth predicted to reach 1.8% in 2021/22, 1.5% in 2022/23 and 1.3% in 2023/24
- UK growth 'to be slowest since 2009'

### Borrowing

- Government to borrow £14.6 billion more this year than previously forecast, equivalent to 2.1% of Gross Domestic Product (GDP)
- Total additional borrowing of £96.6 billion forecast by 2023/24 to pay for spending commitments

### Debt

- Debt as a percentage of GDP forecast to be lower at end of current the Parliament than now

### Personal taxation, wages and pensions

- The tax threshold for National Insurance Contributions rises from £8,632 to £9,500
- Tax paid on the pensions of high earners, including doctors, to be recalculated
- Tapering of annual allowances on pension contributions raised by £90,000
- Capital Gains Tax allowance to increase in line with Consumer Price Index inflation by £300 from April to £12,300
- UK living wage to increase to £10.50 an hour by 2024

### Coronavirus (COVID-19 response)

- £5 billion emergency response fund to support the National Health Service (NHS) and other public services
- Firms with fewer than 250 staff will be refunded for sick pay payments for two weeks
- Small firms will be able to access 'business interruption' loans of up to £1.2 million
- Business rates in England to be abolished for firms in the retail, leisure and hospitality sectors with a rateable value below £51,000

### Welfare

- £500 million hardship fund for councils to help vulnerable people
- Statutory sick pay will be available to individuals self-isolating, even if they have not presented with symptoms
- Contributory Employment and Support Allowance will be claimable from day one rather than day eight
- Self-employed workers who are not eligible for sick pay will be able to claim contributory Employment and Support Allowance
- Minimum income floor for Universal Credit removed
- Requirement to physically attend a job centre will be removed – everything can be done on the phone and online

### Health

- £6 billion in new money for the NHS over this Parliament – separate to the emergency fund
- NHS surcharge for people from overseas will increase to £624

### Transport, infrastructure and housing

- More than £600 billion is set to be spent on roads, rail, broadband and housing by the middle of 2025
- £2.5 billion will be made available to fix potholes and resurface roads over five years
- Further education colleges will receive £1.5 billion in new investment in their buildings
- £650 million package to tackle homelessness, providing an extra 6,000 places for rough sleepers
- Stamp duty surcharge for foreign buyers of United Kingdom properties to be levied at 2% from April 2021

- New £1 billion fund to remove all unsafe combustible cladding from all public and private housing higher than 18 metres

### Environment and energy

- Plastic packaging tax to come into force from April 2022
- Manufacturers and importers whose products have less than 30% recyclable material will be charged £200 per tonne
- Subsidies for fuel used in off-road vehicles – known as 'red diesel' – will be scrapped 'for most sectors' in two years' time
- Red diesel subsidies will remain for farmers and rail operators
- £120 million in emergency relief for communities affected by this winter's flooding, and £200 million for flood resilience
- Total investment in flood defences to be doubled to £5.2 billion over next five years
- £640 million 'nature for climate fund' to protect natural habitats, including 30,000 hectares of new trees

### Nations and regions

- An extra £640 million for Scotland, £360 million for Wales, and £210 million for Northern Ireland
- Treasury's Green Book rules to be reviewed to put regional prosperity at heart of spending decisions
- Treasury to open new offices in Wales and Scotland
- New civil service hub in the North of England, employing 750 staff

### Other announcements

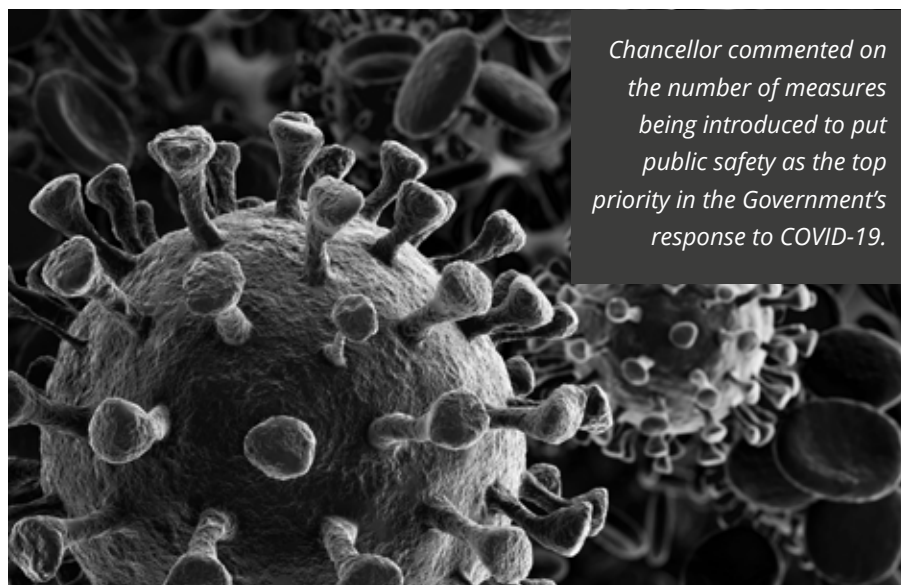
- 5% VAT on women's sanitary products abolished
- Fuel duty to be frozen for the 10th consecutive year
- Duties on spirits, beer, cider and wine to be frozen
- Tobacco taxes will continue to rise by 2% above the rate of retail price inflation, adding 27 pence to a packet of 20 cigarettes and 14 pence to a packet of cigars
- Business rate discounts for pubs to rise from £1,000 to £5,000 this year



# Budget 2020: COVID-19

Supporting companies and households affected by coronavirus

The Chancellor of the Exchequer, Rishi Sunak, has announced the biggest increase in public borrowing for 30 years. Measures have been introduced to support companies and households affected by the coronavirus (COVID-19).



*Chancellor commented on the number of measures being introduced to put public safety as the top priority in the Government's response to COVID-19.*

Anticipating that COVID-19 could have an impact on as much as 20% of the workforce, the Chancellor commented on the number of measures being introduced to put public safety as the top priority in the Government's response to COVID-19.

As well as being focused on safety and the public health response to the outbreak, he said the Government recognises that people will be concerned about the effect it will have on their livelihood, and business will be concerned about reduced demand, potential disruptions to supply chains and export markets, and to their workforce during this temporary period.

The Chancellor announced a £12 billion plan to provide support for public services, individuals and businesses whose finances are affected by COVID-19. This includes a £5 billion COVID-19 response fund to ensure the NHS and other public services receive the funding they need to respond to the outbreak as the situation develops, and

recover and return to normal afterwards.

Support for individuals includes extending Statutory Sick Pay (SSP) for those advised to self-isolate, those caring for others who self-isolate, and support through the welfare system for those who cannot claim SSP, as well as a hardship fund.

Finally, the Chancellor announced that the Government will support businesses that experience increased costs or disruptions to their cashflow. This includes expanded Business Rates relief, a Coronavirus Business Interruption Loan Scheme to support up to a further £1 billion lending to SMEs, a £2.2 billion grant scheme for small businesses, and a dedicated helpline for those who need a deferral period on their tax liabilities.

The measures set out in the Budget to support health and other public services, protect people and families, and support businesses will be reflected in the public finances at Autumn Budget 2020. ◀

## Budget 2020: National Insurance Contributions

Government anticipates around 1.1 million will benefit from increase

The threshold at which employees (and the self-employed) start paying National Insurance Contributions (NICs) is to be increased from £8,632 to £9,500 from 6 April 2020. As a result of the increase, the Government anticipates around 1.1 million people will be taken out of paying NICs entirely, which represents a potential saving of £104.

There is to be an increase in the Employment Allowance, currently £3,000. Broadly, an employer can deduct the Employment Allowance each year from its employers' NICs liability. The employer therefore pays £3,000 a year, less employers' NICs, than it would otherwise do.

It had been previously announced that from 6 April 2020, only employers with a Class 1 National Insurance bill of less than £100,000 in the previous tax year would be able to claim. There was no indication in this Budget speech that this is to change. However, the Chancellor did announce that from 6 April 2020, the allowance will be increased from £3,000 to £4,000. ◀



## Budget 2020:

# Business matters

## Creating a dynamic environment to start and grow business

The Chancellor of the Exchequer, Rishi Sunak, announced that he wants to ensure the United Kingdom continues to be attractive to investment and remains a dynamic environment to start and grow a business.

**H**e announced a cut to the cost of taking on staff by increasing the National Insurance Contributions (NICs) Employment Allowance to £4,000, which he said will benefit 510,000 businesses.

He also announced that the Government will reform Entrepreneurs' Relief, reducing it from £10 million to £1 million, but will continue to support the vast majority of entrepreneurs by increasing tax incentives for businesses investing in structures and buildings, as well as Research and Development (R&D).

There were also announcements about the launch of a fundamental review of business rates, due to report in the autumn, and an extension of the Start-Up Loans Programme to ensure would-be entrepreneurs can access the finance they need.

The Chancellor also confirmed that the rate of Corporation Tax will remain

at 19%, but there was no promise of any future reduction.

The increase in Research and Development Expenditure Credit (RDEC) rates to 13% was widely expected. However, only one in seven businesses claim R&D relief under the RDEC scheme, primarily large businesses.

Mr Sunak also delayed for a year, to April 2021, the previously announced PAYE cap on R&D claims under the SME scheme.

Finally, in line with hard copy books, the Government has taken the decision to remove VAT from digital publications from December this year.

### Summary of how the Budget 2020 announcements could impact on businesses:

- System of High Street business rates to be reviewed later this year

- Firms eligible for small business rates relief will receive a £3,000 cash grant
- Entrepreneurs' Relief from 11 March 2020 (the lifetime limit on gains eligible for relief) has been reduced from £10 million to £1 million
- £130 million new funding to extend start-up loans to up to 10,000 more entrepreneurs between 2021 and 2022
- Corporation Tax frozen at 19%, reversing a previous plan to cut it to 17%
- Employment Allowance to increase from £3,000 to £4,000 in April 2020
- £5 billion to be spent on getting gigabit-capable broadband into the hardest-to-reach places
- Science Institute in Weybridge, Surrey to receive £1.4 billion funding
- An extra £900 million for research into nuclear fusion, space and electric vehicles
- VAT on digital publications, including newspapers, books and academic journals, to cease from December
- Review of the Enterprise Management Incentives (EMI) scheme will be undertaken to make sure it is achieving its policy aims ◀



*Fundamental review of business rates, due to report in the autumn, and an extension of the Start-Up Loans Programme to ensure would-be entrepreneurs can access the finance they need.*



*Plans to increase public Research and Development (R&D) investment to £22 billion per year by 2024/25.*

## Budget 2020:

# Investing in innovation

Driving technological change to create the high-quality, highly paid jobs of the future

**T**he Chancellor of the Exchequer, Rishi Sunak, said the UK's success in the global economy will be rooted in innovation and cutting-edge technology. By driving technological change, the Government will create the high-quality, highly paid jobs of the future. This Budget, he announced, sets out plans to increase public Research and Development (R&D) investment to £22 billion per year by 2024/25.

The Chancellor commented that this investment is the largest and fastest ever expansion in support of researchers and innovative businesses, taking direct support for R&D to 0.8% of GDP and placing the UK among the top

quarter of OECD nations – ahead of the USA, Japan, France and China.

The Chancellor said to achieve the Government's ambitions on R&D will require investment from the private sector. To boost that investment, the Government will increase the rate of R&D tax credits and consult on widening the definition of qualifying expenditure to include data and cloud computing.

In life sciences, the Government will also provide the British Business Bank with additional resources to launch a dedicated £200 million investment programme which is expected to enable £600 million of investment, helping to ensure the UK remains a world leader in life sciences innovation. ◀

## Budget 2020:

# Junior Individual Savings Account

Encouraging long-term saving for anyone under the age of 18

**C**hancellor Rishi Sunak revealed in his Budget 2020 speech that the annual Junior Individual Savings Account (ISA) allowance will increase to £9,000 from 6 April 2020. This will be more than double the current 2019/20 Junior ISA allowance set at £4,368 a year.

A Junior ISA is a tax-efficient savings account designed to encourage long-term saving for anyone under the age of 18. Junior ISAs were introduced in November 2011 and replaced Child Trust Funds, which had been offered from 2002. Both are tax-free savings accounts for under-18s.

The money can be accessed once the child turns 18; after this point, it will roll into a standard ISA and be subject to the current adult threshold of £20,000. No changes to other ISAs and their limits were announced during the Budget speech. ◀

## Budget 2020:

# Entrepreneurs' Relief

Risk-taking by entrepreneurs should be encouraged

In his Budget speech, the Chancellor of the Exchequer, Mr Sunak, announced that 80% of those using Entrepreneurs' Relief will remain unaffected by the change that took effect for any transactions dated on or after 11 March 2020.

Mr Sunak said that he had listened to representations for the tax break to be removed completely, but considered it important that risk-taking by entrepreneurs should be encouraged. Instead, he announced a compromise whereby the lifetime limit on claims from the relief is reduced from £10 million to £1 million. The savings of £6 billion over five years generated from this reduction will be used to cut other business taxes, the Chancellor commented.

This change means that there will be a 10% charge on the first £1 million of gains when selling a qualifying business, instead of a 10% Capital Gains Tax charge on the first £10 million of gains. Anything above £1 million will be taxed at the usual 20%.

The allowance applies at an individual level, so £1 million is the maximum you can claim per person, rather than for each business you sell. ◀



*As people earn more, the Chancellor announced the Government is committed to reducing taxes on their wages.*

## Budget 2020: National Living Wage increases

Taking action to help with the cost of living for everyone across the UK

**T**he Chancellor of the Exchequer, Rishi Sunak, announced plans by the Government to increase the National Living Wage (NLW) to reach two thirds of median earnings by 2024. The increase in the NLW announced in the Budget 2020 speech should also see more money being contributed to auto-enrolment pension funds.

The Chancellor confirmed that the NLW would increase from £8.21 to £8.72 an hour for those aged 25 or over. This is a 6.2% increase, and will be effective from 1 April 2020. There will also be increases to the rates that apply for those aged under 25 and those who are working as apprentices.

Low earners should benefit during the new tax year with the further announcement that the National Insurance Contributions (NICs) threshold will be raised to £9,500 for employees and the self-employed. The Government calculates that the typical employee should be around £104 better off, and a typical self-employed person will gain £78 in the coming tax year.

As people earn more, the Chancellor announced the Government is committed to reducing taxes on their wages. He said the Budget confirms a tax cut for 31 million working people with the increase in the NICs threshold for employees and the self-employed.

Taken together with increases to the NLW and to the Personal Allowance, Mr Sunak said that an employee working full-time on the NLW anywhere in the UK will be over £5,200 better off compared to April 2010.

The Government is also investing a further £9.5 billion in the Affordable Homes Programme, which in total will allocate £12.2 billion of grant funding from 2021/22 to support the creation of affordable homes across England.

In addition, the Chancellor said this Budget includes action to reduce rough sleeping, providing £643 million for accommodation and support services to help people off the streets. ◀



## Budget 2020:

# Levelling up and getting Britain building

Creating opportunities and addressing disparities in economic and social outcomes

The Chancellor of the Exchequer, Rishi Sunak, announced during his first Budget 2020 speech to parliament that the Government is committed to 'levelling up' across the UK by raising productivity and growth in all nations and regions, creating opportunities for everyone, and addressing disparities in economic and social outcomes.



For too long, he said, the UK had under-invested in infrastructure, leaving many people stuck with delays and poor service. By the end of the parliament, public sector net investment will be triple the average over the last 40 years in real terms.

In total, around £640 billion of gross capital investment will be provided for roads, railways, communications, schools, hospitals and power networks across the UK by 2024/25. The Government will also publish a National Infrastructure Strategy later in the spring, and the corporate social responsibility (CSR) will provide full departmental spending plans.

### Budget 2020 announcements to level up the nations and regions:

- Investment in English strategic roads will see over £27 billion allocated between

2020 and 2025, enough funding to fill in around 50 million potholes across the country, and investment in urban transport, with £4.2 billion for five years, integrated transport settlements for eight city regions, and £1 billion allocated to shovel-ready transport schemes

- There will be funding for the Shared Rural Network agreement to improve mobile coverage in rural areas, and a £5 billion investment in gigabit broadband rollout in the hardest-to-reach areas of England, Scotland, Wales and Northern Ireland
- Funding of £5.2 billion will be allocated to flood defences between 2021 and 2027, offering increased protection from flooding for 336,000 homes and non-residential properties. An additional funding of £200 million to help those communities most at risk of flooding, enabling them

to recover faster in cases where they are affected by flood damage

- A £10.9 billion increase in housing investment to support the commitment to build at least 1 million new homes by the end of the Parliament, and an average of 300,000 homes a year by the mid-2020s
- The Government will invest £1.5 billion (£1.8 billion including indicative Barnett consequential) over five years in capital spending to refurbish further education colleges, and has committed to a new £2.5 billion National Skills Fund to improve adult skills (£3 billion including indicative Barnett consequential). It will also boost science, technology, engineering and maths teaching with capital investment for up to eight new Institutes of Technology and 11 maths schools
- Action will be taken to review the Green Book, which sets out how decisions on major investment programmes are appraised in order to make sure that government investment spreads opportunity across the UK

### Barnett consequential

The Barnett consequential is a formula and mechanism used by the Treasury in the United Kingdom to automatically adjust the amounts of public expenditure allocated to Northern Ireland, Scotland and Wales to reflect changes in spending levels allocated to public services in England, England and Wales, or Great Britain, as appropriate.

In his first Budget, the Chancellor said these announcements reaffirm the Government's commitment to strengthening the ties that bind the Union, as well as taking action that will support people and businesses in every nation of the UK. He commented that Budget 2020 sets out the funding the Government will make available through Barnett consequential for the devolved administrations to fund public services, infrastructure and other priorities. ◀



*Pension contributions are to be reformed for high earners, including doctors and other senior medical professionals, which have impacted on higher-earning National Health Service (NHS) staff.*

Budget 2020:

# Pension rules relaxed for higher earners

Threshold at which the taper commences raised by £90,000

Chancellor of the Exchequer, Rishi Sunak, announced during his Budget 2020 speech on 11 March a relaxing of the rules on how much higher earners can save into their pensions while receiving tax relief.

Pension contributions are to be reformed for high earners, including doctors and other senior medical professionals, which have impacted on higher-earning National Health Service (NHS) staff. The Chancellor said that 98% of consultants and 96% of GPs will no longer be affected by the new rules.

It has been widely reported that many doctors are inadvertently breaching the allowance by working overtime to cover NHS shortfalls and have incurred the tax charges. Others have been reducing their working hours or even deciding to retire early to try and avoid tax penalties.

Most savers can receive tax relief on up to £40,000 of pension contributions in a year – known as the ‘annual allowance’. But high income earners with an ‘adjusted income’ above £150,000 are restricted by how much they can save into their pensions, as their £40,000 annual allowance is reduced by £1 for every £2 of income above £150,000, with a maximum reduction of £30,000. This means anyone earning more than £210,000 can pay only £10,000 into a pension each year and claim tax relief.

In his Budget 2020 speech, the Chancellor announced that the Treasury would raise the threshold at which the taper commences by £90,000 for the tax year 2020/21. Under these new changes, the threshold income will be raised to £200,000 with effect from April, meaning individuals with income below this

level will not be affected at all by the tapered annual allowance.

Under the new rules, the annual allowance will only begin to taper down for individuals who also have an adjusted income above £240,000. For those on the very highest incomes, the minimum level to which the annual allowance can taper down will reduce from £10,000 to £4,000 from April 2020.

The pension lifetime allowance for the tax year 2020/21, which is the maximum pension pot that can be accumulated before being subjected to tax penalties on withdrawals, has increased in line with consumer price inflation to £1,073,000.

The State Pension will also increase by 3.9% from 6 April 2020. The rise is the result of the triple-lock system, which states that the State Pension must increase by September's price inflation, average earnings growth or 2.5% – whichever is higher. ◀

Budget 2020:

# Growing a greener economy

## Emissions reduction, environmental protection and climate change reliance

As the UK prepares to host this year's COP26 UN climate summit, the Chancellor of the Exchequer, Rishi Sunak, announced a range of policies to reduce emissions, ensure our environment is protected and resilient to climate change, and generate green economic opportunities across the nations and regions of the UK.

Increasing the UK's use of clean energy, he commented, is a vital part of reducing carbon emissions and putting the nation at the forefront of new innovative industries. The Budget announces a Carbon Capture and Storage (CCS) Infrastructure Fund to establish CCS in at least two UK sites, one by the mid-2020s, a second by 2030.

To encourage more environmentally friendly ways of heating homes and other buildings, the Government will also introduce a Green Gas Levy to help fund the use of greener fuels, increase the Climate

Change Levy that businesses pay on gas, and reopen and extend the Climate Change Agreement scheme by two years.

Road transport is responsible for 91% of domestic transport emissions and around a fifth of overall UK emissions. To support drivers to move away from polluting vehicles, the Chancellor said this Budget will provide investment in an electric-vehicle-charging infrastructure to ensure that drivers are never more than 30 miles from a rapid-charging station.

There is also a £532 million provision for

consumer incentives for ultra-low emission vehicles and tax reductions on zero emission vehicles.

In addition, the Government will promote air quality improvement by removing the entitlement to use red diesel, except for agriculture, fish farming, rail and non-commercial heating. The Government aims to tackle air pollution by providing £304 million to help local authorities reduce nitrogen dioxide emissions and improve air quality.

The Chancellor also announced that the Government will invest in the natural environment, planting enough trees to cover an area the size of Birmingham, restoring peatlands and providing more funding to protect the UK's unique plants and animals. He commented the Government will also tackle plastic waste by introducing a Plastic Packaging Tax, as well as providing further funding to encourage producers to make their packaging more recyclable. ◀



*Road transport is responsible for 91% of domestic transport emissions, and around a fifth of overall UK emissions.*

# Budget 2020: ready to start a conversation?

Our guide to Budget 2020 aims to provide a clear and concise commentary of the main Budget proposals, focusing on the issues pertinent to you, your family and your business.

**If you require any further information,  
please contact us.**

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