

Mini-Budget

23rd September 2022

The Chancellor of the Exchequer, Kwasi Kwarteng, announced his fiscal statement today with some changes that will affect you and your hospitality business.

The hoped-for announcements on specific support for hospitality were not announced but Roslyns and our industry partners will be continuing to push for further targeted assistance.

CORPORATION TAX

This is the tax that limited companies pay on their profits.

There was a rise planned to be introduced next year from the current rate of 19% to 25%, this has now been cancelled.

ALCOHOL DUTY

There had been planned increases to alcohol duty rates for beer, cider, wine and spirits.

These have now been cancelled.

NATIONAL INSURANCE

Since the 6th of April 2022 workers and employers had been paying an additional 1.25p in the pound on national insurance to cover NHS and social care.

From 6th November 2022 this is to be cancelled.

This change affects employee's NI payments, employer's NI payments and the NI payments made by the self-employed on their profits.

INCOME TAX

The government is bringing forward its plan to cut the basic rate of income tax by a year.

This basic rate was 20% and will be reduced to 19%.

The higher rate of tax at 45% is to be scrapped.

Changes are expected to take place in April 2023

BAND	TAXABLE INCOME	CURRENT RATE	April 23 RATE
Personal allowance	Up to £12,570	0%	0%
Basic rate	£12,571 to £50,270	20%	19%
Higher rate	£50,271 to £150,000	40%	40%
Additional rate	Over £150,000	45%	40%

As you will appreciate, this has just been announced so details are yet to be released. As soon as details are available, we'll be in touch.

We hope this information helps, if you are a Roslyns client and you want any more information, please contact your BDM or our support team via support@roslyns.co.uk

The Team at Roslyns