

# MINI BUDGET 2022

## BACK TO THE FUTURE?

Following a negative response to the mini-budget and turbulence in the financial markets, the Prime Minister has had to abandon some of the planned tax changes. The Chancellor was forced to resign, and has been replaced by Jeremy Hunt. Here are the latest changes:

### HIGHLIGHTS:



Business energy rates capped for 6 months



Corporate Tax rate at **19%**  
**ABANDONED**



**NO**

Health & Social Care Levy



Income tax cut to **19%**  
**ABANDONED**



**45%** additional rate of tax abolished  
**ABANDONED**



AIA to stay at **£1m**



**NO**

Stamp Duty to £250k or £450k for 1<sup>st</sup> time buyers



VAT free shopping for tourists  
**ABANDONED**



New Investment Zones – tax and planning breaks



NIC increases reversed



IR35 early reforms appealed  
**ABANDONED**



SEIS and CSOP limits increased



EIS and VCT reliefs extended beyond 2025



Alcohol duty changes delayed  
**ABANDONED**