



2018 Autumn Budget

Below a few highlights covering personal taxation issues we thought you might find helpful.

Income tax

- The personal allowance and higher rate thresholds will now increase from April 2019 rather than April 2020.
- The first **£12,500** is not taxed and between this figure and **£50,000**, Income Tax will be the Basic Rate level of 20%. Income tax rates for Scottish taxpayers will be announced in their Budget on 12 December.
- No other changes to income tax bands or allowances.

Pensions

- The pension lifetime allowance (LTA) will rise to £1,055,000 from April 2019.

Capital gains tax

- The CGT allowance will increase to £12,000 from April 2019.

Inheritance tax

- The IHT nil rate band remains frozen at £325,000 until April 2021.
- The residence nil rate band increases from £125,000 to £150,000 from April 2019, allowing some couples to leave up to £950,000 to future generations free of IHT.

ISAs

- Annual ISA limits stay at £20,000 per person, with no reduction in the range of ISA different options (Child/Lifetime etc).

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