

Budget at a glance



CHANCELLOR OF THE EXCHEQUER



Income tax: Threshold raised from **£7,475** to **£8,105**



Air passenger duty: 5.1% increase frozen. Users of private jets to pay APD



Fuel duty: Cut by **1p/litre**. Oil companies to fund **fair fuel stabiliser** – raising **£2bn** – when oil prices are high, delaying planned duty rise to 2012



Tobacco duty: Up by 2% from 6pm



Corporation tax: Cut by **2%** (from 28%) in April, and **1%** each year until rate falls to **23%**



Inheritance tax: **10%** discount if tenth or more of estate donated to charities or museums

- **Home buyers:** **£250 million** for first time buyers to help 10,000 families get on to housing ladder for first time
- **Real Estate Investment:** Trusts to be simplified to encourage home building
- **Pensions:** New flat rate single tier state pension worth around **£140/week**
- **Tax codes:** 43 tax reliefs to be scrapped to simplify coding
- **Gift Aid relief:** Increased from upper limit of **£500** to **£2,500**. Donations of up to **£5,000/year** allowed without any form-filling
- **Small business:** Measures to help firms include scrapping of **£350m** worth of regulatory measures. Business rate relief holiday extended by one year
- **Technology:** **£100m** funding for science facilities, R&D tax credit to rise to **200%** in 2011 and **225%** in 2012. **21** new enterprise zones – backed by tax incentives – created in England. **£100m** for councils to repair winter pot holes
- **Skills:** Double new university technical colleges from **12** to **24**, extra **40,000** apprenticeships for young unemployed, **100,000** new work experience places
- **Green energy:** **£2bn** extra funding for **Green Investment Bank** – to launch in 2012. Introduce **£16 per tonne** carbon price floor for power sector
- **Public service workers:** Low-paid workers to receive “pay uplift” of **£200**
- **Non-doms tax relief:** Increased to **£50,000** for those in UK for 12 years