

# Autumn Statement



CHANCELLOR OF THE EXCHEQUER



## Fuel duty

Planned **3p** rise in January scrapped

## Income tax

Personal tax allowance increased to **£9,440**. Minimum wage tax bill cut by half

## Boost to business

Corporation tax cut by **1%** to **21%** from April 2014. **£1bn** extra for business bank to lend to small and medium-sized firms

## Tax dodging

Revenue and Customs to get extra **£77m** to investigate and close loopholes. Boost expected to recoup **£2bn** a year

## Transport and infrastructure

New schemes to upgrade major roads, extend HS2 rail link and London Underground. Funds for 120,000 new homes, flood defence schemes. Broadband upgrades for 12 smaller cities. **£1bn** for 100 new free schools and academies

## Pension funds

No rise in top rate of tax but maximum tax-free annual pension contributions cut from **£50,000** to **£40,000**

## State pensions

**2.5%** rise in basic state pension to **£110.15** per week. New single-tier pension to be introduced and ISA levels raised

## Pay and benefits

Public sector pay will rise by average of **1%**. Benefits and tax credits limited to **1%** rise for next three years

## Energy

Tax incentives for shale gas fracking. Energy companies encouraged to move customers to lowest tariffs