

Budget at a glance



CHANCELLOR OF THE EXCHEQUER



Tax changes

EXCISE
DUTIES

Income tax: Personal allowance increased to **£10,000** by 2014, year ahead of schedule

Fuel duty: September rise scrapped. **Alcohol:** Annual 2% rise above inflation retained, except for beer. Beer down **1p** a pint

Childcare vouchers: Extended tax relief to all working families, giving **20%** on bills up to **£6,000** per child from 2015. Increased support for low-income working families on universal credit

Housing: **Help-to-buy** measures extended to all buyers of new homes. Interest-free loans up to **20%** of value, up to **£600,000**

State pensions: Single flat-rate pension of **£144 a week** from 2016 – one year earlier than planned

Social care: Costs for elderly capped at **£72,000** from 2016

Infrastructure: **£3bn** for new infrastructure projects from 2015. Tax allowances for investment in shale gas, ceramics industry exempt from climate change levy

Public sector: Pay increases limited to **1%** in 2015-16. Military exempt from cap. LIBOR fines to help victims of combat stress

Capital Gains: Tax-free loans to employees doubled to **£10,000**

Corporation tax: Main rate to be cut to **20%** from 2015-16

National Insurance: New **employment allowance** worth **£2,000** for small businesses from April 2014