



# Budget at a glance

George Osborne fires the starting gun on the general election campaign

CHANCELLOR OF THE EXCHEQUER

## Key points of Chancellor's speech

**Taxation:** Raise personal allowance to **£11,000** in 2016-17. Threshold at which people start paying 40p tax to rise by above inflation from **£42,385** to **£43,300**

**Red tape:** Annual tax return to be replaced by **digital tax account** – which can be checked online – by 2020

**New personal savings allowance:** First £1,000 of savings interest will be tax free for basic-rate payers, £500 for higher-rate payers. Move will take 95% of savers out of tax

**Pensions:** Five million pensioners allowed to access their annuities, with **55%** tax charge abolished and tax applied at marginal rate

**Help to Buy Isa.** **£200** saved for home deposit will be topped up by **£50**

**Excise duties:** Beer duty cut by **1p** a pint, duty on cider and whisky cut by **2p**. Freeze on wine duties. Fuel duties to be frozen again. No changes on gaming or tobacco duties

**Northern Powerhouse:** Agreements to be made for cities such as Greater Manchester and Cambridge to keep **100%** of additional growth in business rates. Cut in road tolls will boost **White Van Man**

**Research:** More support and loans for PhD students in an attempt to convince people to take up postgraduate research

**Charities:** Increase from **£5,000** to **£8,000** a year in automatic charity gift aid – cash donations on which charities can claim a gift aid top-up. Increase in fund to repair church and cathedral roofs to **£45m**

**Military:** **£75m** of help for servicemen and women. Help for regiments who fought in Iraq and Afghanistan

**North Sea:** Package to cut costs amounting to **£1.3bn** to combat collapse in crude oil price and save thousands of job losses across industry

**Public spending:** Budget deficit will move into surplus of **£23bn** by 2019-20, releasing **£16bn** to cut austerity measures and funds for public services

