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| **SUBJECT** | **MEASURE / ANNOUNCEMENT** |
| **ACCESS TO FINANCE** | * The British Business Bank will invest an additional £400 million in venture capital funds for businesses looking to scale up
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| **BUSINESS TAXATION**  | * Rural business rates relief to double to 100% from 1 April 2017
* A new 100% business rates relief for new full-fibre infrastructure for a 5 year period from 1 April 2017
* Caps for annual increase in business rates bills following revaluation confirmed: (<https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/571567/Transitional_Relief_consultation_response.pdf>)
* Insurance Premium Tax will rise from 10% to 12% in June 2017
* The government will introduce a new 16.5% VAT rate from 1 April 2017 for businesses with limited costs, such as many labour-only businesses
* The tax and employer National Insurance advantages of salary sacrifice schemes will be removed from April 2017 (excludes childcare, Cycle to Work and ultralow emission cars)
* Rules that limit the tax deductions that large groups that can claim for their UK interest expenses from April 2017
* New penalty for any person who has enabled another person or business to use a tax avoidance arrangement that is later defeated by HMRC
* Employee and employer National Insurance thresholds to be equalised at £157 per week from April 2017.
* Commitment to abolish the Autumn Statement, with Budgets happening in the autumn from next year, along with "Spring Statement" from 2018. The Spring Statement will typically not include tax changes.
* From 6 April 2017, the amount of investment social enterprises aged up to 7 years old can raise through Social Investment Tax Relief will increase to £1.5 million
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| **ENVIRONMENTAL TAXATION (INCLUDING FUEL DUTIES)** | * Fuel duty will remain frozen for the seventh year
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| **HOUSING** | * £2.3 billion for a new Housing Infrastructure Fund (to fund enabling infrastructure for new housing)
* £1.4 billion to provide 40,000 new affordable homes
* £1.7 billion to speed up the construction of new homes on public-sector land
* Fund for a large-scale regional pilot of the Right to Buy for housing association tenants
* The government will publish a Housing White Paper shortly, setting out reforms aimed at increasing the supply of new housing
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| **INFRASTRUCTURE** | *Transport** £1.1bn in new investment by 2020-21 for English local transport networks
* £220m in extra funds for traffic pinch points
* £390m in new funds for ultra-low emissions vehicles (ULEVs) and connected autonomous vehicles (CAVs)
* From today until end of March 2019, 100% first-year allowances to companies investing in charge-points for EVs
* £450m between 2018-19 to 2020-21 on trialling digital signal technology on rail network
* £80m to roll out smart rail ticketing
* £5m for development funding for the Midlands Rail Hub
* Local term decisions to be informed by National Infrastructure Commission (NIC) recommendations
* Govt. investment in areas the NIC covers will rise to over 1% of GDP by 2020-21
* £27m in development funding for Oxford-Cambridge expressway
* £110m for construction of East-West Rail

*Digital** £1 billion to support the private-sector roll out of more full-fibre broadband by 2020-21
* Funding to support trials of 5G mobile communications technology
* From April 2017 a new 100% business rates relief for new full-fibre infrastructure for a 5 year period
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| **INNOVATION, RESEARCH AND DEVELOPMENT**  | * The new National Productivity Investment Fund (NPIF) will be targeted at four areas: transport, digital communications, R&D and housing. It will provide for an extra £23 billion of spending between 2017-18 and 2021-22.
* The NPIF will provide an additional £4.7 billion by 2020-21 in R&D funding. This will fund the:
	+ Industrial Strategy Challenge Fund – a new cross-disciplinary fund to support collaborations between business and the UK’s science base
	+ Innovation, applied science and research – additional funding will be allocated to increase research capacity and business innovation, to further support the UK’s world-leading research base
	+ R&D tax environment – The government will review the tax environment for R&D to look at ways to build on the introduction of the ‘above the line’ R&D tax credit.
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| **INTERNATIONAL TRADE AND INVESTMENT**  | * The government will expand support for trade provided by UK Export Finance (UKEF) by:
	+ Doubling its total risk appetite to £5 billion
	+ Increasing the number of pre-approved local currencies in which UKEF can offer support from 10 to 40, enabling more overseas buyers of UK exports to pay in their own currency
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| **LABOUR MARKET AND SKILLS** | *National Living Wage** The National Living Wage for those aged 25 and over will increase by 4.2% from £7.20 to £7.50 from April 2017

*National Minimum Wage** The National Minimum Wage will also increase:
* for 21 to 24 year olds – from £6.95 per hour to £7.05
* for 18 to 20 year olds – from £5.55 per hour to £5.60
* for 16 to 17 year olds – from £4.00 per hour to £4.05
* for apprentices – from £3.40 per hour to £3.50
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| **LOCAL GROWTH AND DEVOLUTION** | * Confirmation of funding allocations (£1.8 billion) for LEP areas in England through the third round of Growth Deals (details for individual LEPs to follow in coming months):
	+ £556 million for the North of England
	+ £392 million for the Midlands
	+ £151 million for the East of England
	+ £492 million to London and the South East
	+ £191 million to the South west
* £3.15 to Greater London Authority by 2020-21 for affordable housing, and devolution of adult education budget from 2019-20
* Productivity Strategy for the Northern Powerhouse published
* Confirmation of the Northern Powerhouse Investment Fund and Midlands Engine Investment Fund, with first investments by British Business Bank in early 2017
* Announcement of a City Deal for Stirling, and funding for city deals in Aberdeen and Inverness
* Continued support the implementation of the £1.2bn City Deal for Cardiff Capital Region
* Continued support for introduction of Northern Ireland rate of Corporation Tax
* Confirmation that government will consult on lending local authorities up to £1 billion at a new local infrastructure rate of gilts +

60 basis points for three years to support infrastructure projects that are high value for money* Regional review for APD
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| **PENSIONS**  | * The Money Purchase Annual Allowance will be reduced to £4,000 from April 2017.
* The tax treatment of foreign pensions will be more closely aligned with the UK’s domestic pension tax regime by bringing foreign pensions and lump sums fully into tax for UK residents, to the same extent as domestic ones:
	+ The government will also close specialist pension schemes for those employed abroad (“section 615” schemes) to new saving
	+ Extend from 5 to 10 years the taxing rights over recently emigrated non-UK residents’ foreign lump sum payments from funds that have had UK tax relief
	+ Align the tax treatment of funds transferred between registered pension schemes
	+ Update the eligibility criteria for foreign schemes to qualify as overseas pensions schemes for tax purposes
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| **PERSONAL TAXATION**  | * Personal Allowance rises as planned to £11,500 from April 2017 and £12,500 by 2020
* Higher rate threshold to £50,000 by the end of the current parliament
* From April 2017, most salary sacrifice schemes will be subject to the same tax as cash income. This will affect types of salary sacrifice schemes differently (excludes childcare, Cycle to Work and ultralow emission cars)
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