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Key points from the Budget 2021

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Investment into Innovation

A "super deduction" in tax for companies for the next 2 years that invest in plant and machinery.

2



Corporation Tax

Corporation tax on company profits to rise from 19% to 25% in April 2023. Rate to be kept at 19% for companies with profits up to £50k and gradually increases to the full rate at £250k.

3



VAT Cut

VAT cut for hospitality firms to be maintained at 5% until September. An interim 12.5% rate to apply for the following six months.

4



Covid-19 Support

A new COVID recovery loan scheme launched offering 80% guarantees by the government. To replace the Bounceback and other coronavirus loans for businesses.

5



Furlough Scheme Extension

Furlough to be extended until the end of September, and employers will be asked to contribute 10% in July and 20% in August and September.

6



Introduction of Freeports

Locations of 8 new freeports to make it easier and cheaper to do business.

7



Stamp Duty

Up-to-£500,000 "nil-rate band" for stamp duty will be extended until the end of June, with a phasing out of the relief until 1st October.

8



Skills & Training

A new set of UK schemes called "Help To Grow" to include management training, plus train small businesses in digital skills.

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Retail, Leisure & Hospitality

Restart Grants for retail and non-essential businesses in April of up to £6k per premises, and for leisure and hospitality of up to £18k.

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Arts & Culture

£400m to help arts venues in England, including museums and galleries re-open.