

# **BUDGET 2021 UPDATE FOR SOUTH WEST FOOD HUB**

Steve Ashworth, Tax Director

PKF Francis Clark

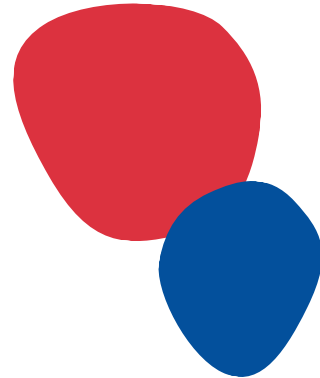
0117 403 9810

[steve.ashworth@pkf-francisclark.co.uk](mailto:steve.ashworth@pkf-francisclark.co.uk)



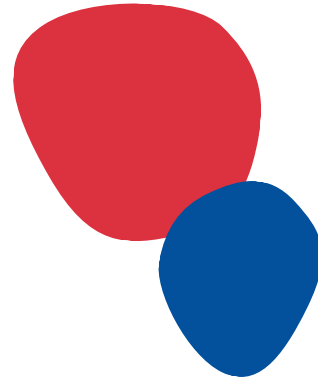
# BUDGET 2021 – PROTECTING JOBS AND LIVELIHOODS

- Coronavirus support and grants
  - CJRS and SEISS extension
  - Universal Credits
  - Grants for hospitality, leisure, tourism and non-essential retail businesses – restart, business rates, VAT at 5% and loans
- Corporation Tax
  - will remain at 19% until 1 April 2023
  - from that date onwards the main rate of corporation tax will be 25%
- Personal tax changes
  - personal allowances £70 increase on 6 April 2021 to £12,570
  - and there it will stay, until 6 April 2026



# BUDGET 2021 – PROTECTING JOBS AND LIVELIHOODS

- Compliance changes and the Tax Protection Taskforce
- Off-payroll working rules from 6 April 2021 – going ahead as planned
- Supporting Trainees, Apprentices and job seekers – Help to Grow
- Other areas mentioned
  - NMW/NLW increase from April 2021
  - Capital Allowances - between 1 April 2021 and 31 March 2023, companies investing in qualifying new plant and machinery will benefit from new first-year capital allowances. Under this measure, investments in main-rate assets will be relieved by a 30% 'super deduction'
  - Freeports
  - COVID-19 related employment tax breaks and Statutory Sick Pay reclaims
  - EMI options not lost for furloughed employees and Call for Evidence





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 0117 403 9800

**Salisbury**

 01722 337661

**Taunton**

 01823 275925

**Torquay**

 01803 320100

**Exeter**

 01392 667000

**Plymouth**

 01752 301010

**Poole**

 01202 663600

**Truro**

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