

Spring Statement 2022

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The Chancellor made his annual Spring Statement speech, where he set out the Government's tax plan to support the UK economy, businesses, and families in both the short and medium term.

Key measures which he announced include:

- An increase to the National Insurance Primary Threshold for Class 1 NIC's and the Lower Profits Limit for Class 4 NIC's from 6 July 2022, aligning it with the equivalent income tax personal allowance which is set at £12,570 per annum.
- From April 2022, self-employed individuals with profits between the Small Profits Threshold (SPT) and the Lower Profit Limit, will not pay Class 2 NIC's, whilst allowing individuals to be able to continue to build their National Insurance credits.
- The Employment Allowance will be increased by £1,000 from 6 April 2022 to £5,000, this will benefit around 495,000 businesses.
- A reduction in duty on diesel and petrol from 18:00 on 23 March 2022, by 5 pence per litre, for 12 months.
- A raft of changes to the VAT treatment of the installation of Energy Saving Materials were introduced and more details of these change can be found [here](#).

Full detail on all measures introduced, some of which are still subject to parliamentary approval, can be found here: [Spring Statement](#).

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