

UK BUDGET CHANGES

TIMELINE

Autumn Budget October 2024		Autumn Budget November 2025		Next General Election no later than August 2029				
2024	2025	2026	2027	2028	2029	2030	2031	
October 2024	April 2025	April 2026	April 2027	April 2028	April 2029	April 2030	April 2031	
<p>Autumn Budget immediate changes</p> <p>Changes to the inheritance tax (IHT) system - excluded property trusts established after Budget day (where settlor can benefit) would be a gift with reservation.</p> <p>Increase to Capital Gains Tax (CGT) - basic and higher rate increase to 18% and 24% respectively.</p>	<p>Autumn Budget changes for new tax year</p> <p>Changes to the IHT regime to move from a domicile-based system to a residence-based system.</p> <p>Test for long-term residence for IHT based on tax residency alone.</p> <p>Trusts which were previously excluded property taxed to UK IHT if settlor is long-term resident.</p> <p>Removal of the remittance basis regime for non-domiciles and introduction of Foreign Income and Gains (FIG) regime.</p> <p>Temporary Repatriation Facility starts for those previously claiming remittance basis - allowing reduced rates of tax on foreign income and gains that are remitted to the UK.</p>	<p>Changes to inheritance tax reliefs</p> <p>£2.5m combined cap on the amount of Agricultural Property (AR) or Business Property (BR) that receives full 100% relief. The 100% relief for AR and BR will continue for the first £2.5m of combined AR and BR and will be 50% thereafter. BR reduced on AIM shares to 50% in all circumstances. Any unused relief is transferable between spouses and civil partners on first death.</p> <p>Introduced in Autumn Budget 2024 and amended in Autumn Budget 2025</p>	<p>Temporary Repatriation Facility - rate increases</p> <p>The TRF rate moves up to 15% from 12% for final year.</p> <p>Introduced in Autumn Budget 2024</p>	<p>Temporary Repatriation Facility ends</p> <p>End of the Temporary Repatriation Facility for those previously claiming remittance basis.</p> <p>Introduced in Autumn Budget 2024</p>	<p>Salary Sacrifice changes</p> <p>Changes to pension salary sacrifice rules come into effect. NI payable on contributions above £2,000.</p> <p>Introduced in Autumn Budget 2025</p>		<p>Tax bands frozen</p> <p>Income tax and IHT thresholds frozen until April 2031.</p> <p>Further extended in Budget 2025</p>	

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