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13 Spring Statement Predictions

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The article offers several predictions on what to expect from Rishi Sunak, the UK Chancellor of the Exchequer, when he delivers his Spring Statement on Wednesday, March 23 against the backdrop of rising inflation and cost of living.

Among the list of predictions, the article forecasts that select measures providing pandemic-related relief to businesses will be phased out and business tax increases beyond those already in place are unlikely to be introduced. The temporary value-added tax rate of 12.5 percent for the hospitality and leisure sectors could be extended beyond its scheduled sunset date of March 31 due to the recent Covid-19 restrictions imposed to tackle the Omicron variant.

The article highlights speculation that Sunak could announce measures, such as tax rebates, to assist individuals in addressing the spike in living costs. While Sunak has faced pressure to pause the planned rate hike for national insurance contributions in light of the cost crunch, there is no indication that the tax-hike will be delayed.

The article also predicts that Sunak will discuss the future introduction of legislation and regulations following the UK Government's consultation on the Organisation for Economic Cooperation and Development's (OECD) Pillar Two model rules for a global minimum tax of 15 percent. The minimum tax is part of the OECD's two-pillar solution to overhaul the global corporate tax system.

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The article also appeared in Accountancy Today, Catering Today and Pet Gazette. Subscriptions may be required to access article in those publications.

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