

**RESOLUTIONS TO BE MOVED BY  
THE CHANCELLOR OF THE  
EXCHEQUER**

**NOVEMBER 2022**

1. Energy (oil and gas) profits levy

That—

- (a) provision may be made increasing the rate at which energy (oil and gas) profits levy is charged to 35%,
- (b) provision may be made reducing the percentage in section 2(3) of the Energy (Oil and Gas) Profits Levy Act 2022 (amount of additional investment expenditure) to 29%, and
- (c) (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made for and in connection with extending the period for which the levy has effect until 31 March 2028.

2. Amount of corporation tax relief for expenditure on research and development

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made—

- (a) increasing the percentage in section 104M(3) of the Corporation Tax Act 2009 to 20%,
- (b) reducing the percentage in section 1044(8) of that Act to 86%,
- (c) reducing the percentages in sections 1045(7) and 1055(2)(b) of that Act to 186%, and
- (d) reducing the percentage in section 1058(1)(a) of that Act to 10%.

3. Basic rate limit and personal allowance for tax years 2026-27 and 2027-28

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made for each of the following amounts to remain at their current amounts for the tax years 2026-27 and 2027-28—

- (a) the amount specified in section 10(5) of the Income Tax Act 2007 (basic rate limit), and
- (b) the amount specified in section 35(1) of that Act (personal allowance).

4. Threshold at which additional rate of income tax is charged

That provision may be made reducing the amount of the higher rate limit in section 10 of the Income Tax Act 2007 so that it is equal to—

- (a) twice the amount specified in subsection (1) of section 35 of that Act (personal allowance) for a tax year, plus
- (b) the amount specified in subsection (2) of that section (amount at which personal allowance starts to be withdrawn).

5. Dividend nil rate

That provision may be made reducing the amount by reference to which income is charged at the dividend nil rate (currently £2,000) so that it applies by reference to—

- (a) £1,000 for the tax year 2023-24, and

- (b) £500 for the tax year 2024-25 and subsequent tax years.

6. Capital gains tax (annual exempt amount)

That provision may be made –

- (a) amending section 1K(2) of the Taxation of Chargeable Gains Act 1992 so that the annual exempt amount is reduced to £6,000 for the tax year 2023-24 and is further reduced to £3,000 for the tax year 2024-25 and subsequent tax years,
- (b) repealing section 1L of that Act (increasing the annual exempt amount to reflect increases in CPI), and
- (c) amending section 8C(1)(b) of the Taxes Management Act 1970 (returns so far as relating to capital gains tax).

7. Inheritance tax (nil rate band etc for tax years 2026-27 and 2027-28)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made amending section 86 of the Finance Act 2021 so that the nil rate band, the residential enhancement and the taper threshold remain at their current amounts for the tax years 2026-27 and 2027-28.

8. Removal of vehicle excise duty exemptions and reliefs

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made for and in connection with removing exemptions or other reliefs from vehicle excise duty, with effect for licences taken out on or after 1 April 2025, in respect of –

- (a) electrically propelled vehicles that are light passenger vehicles, light goods vehicles or motorcycles,
- (b) light passenger vehicles that have low CO<sub>2</sub> emissions, and
- (c) light passenger vehicles that are hybrid vehicles or that use road fuel gas.

9. Taxable benefits (appropriate percentage for cars with a CO<sub>2</sub> emissions figure)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made amending section 139 of the Income Tax (Earnings and Pensions) Act 2003 to increase the appropriate percentages for cars with a CO<sub>2</sub> emissions figure by no more than 1% in each of the tax years 2025-26, 2026-27 and 2027-28.

FINANCE (MONEY): *King's recommendation signified*

That, for the purposes of any Act of the present Session relating to finance, it is expedient to authorise the payment out of money provided by Parliament of sums incurred by the Commissioners for His Majesty's Revenue and Customs which is attributable to the increase in the percentage in section 104M(3) of the Corporation Tax Act 2009 to 20%.