



Central Hub 4 Business
One place 4 all your business needs

GENERAL ELECTION 2024

WHAT DOES EACH MANIFESTO MEAN FOR YOUR SME?



CONSERVATIVE

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Key Policy Pledges:

Tax Rates: No rise in Corporation Tax, Income Tax or VAT. No rise for Capital Gains Tax & temporary relief for landlords selling to tenants. Reduce NI by 2p and abolish Class 4 NI for self employed.

Business Rates: Relief for High Street, Leisure and Hospitality. £4.3bn support over 5 years.

Ensure Basel III capital lending requirements do not inhibit lending to SMEs.



LABOUR

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Key Policy Pledges:

Tax Rates: No rise in VAT, NI or Income Tax. Cap Corporation Tax at 25%. Retain annual investment allowance for small businesses. Publish Business Tax Roadmap within 6 months.

Business Rates: Pledge to replace the current system to balance High Street and online businesses.

Pledge to modernise HMRC and close the tax gap between big and small businesses.



LIBERAL DEMOCRATS

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Key Policy Pledges:

Tax Rates: No rise in VAT or NI. Review tax and NI for employed and freelancers to ensure fair treatment.

Business Rates: Replace current system.

Work with major banks to fund creation of a local banking sector, with the aim of meeting the needs of SMEs.

Tailored support for SMEs with regards to trading, objective to boost trade for small businesses.



GREEN PARTY

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Key Policy Pledges:

Tax Rates: Remove upper earnings limit that limits NI contributions. Reform Capital Gains Tax. Introduce Wealth Tax of 1% on assets above £10m. No increase to Corporation Tax.

Introduce a Carbon Tax.

£2bn/yr grant funding via local gov to help businesses decarbonise.

Increase minimum wage to £15p/hr and move to 4 day working week.



REFORM UK

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Key Policy Pledges:

Tax Rates: Lift minimum profit for Corporation Tax to £100k. Reduce main Corporation Tax rate over 3 years. Lift VAT threshold to £150k. Cut Entrepreneur Tax to 5%. Abolish IR35 rules for self employed.

Business Rates: Abolish for High Street SMEs.

Overall pledge to simplify the tax system, which they say is overcomplicated.