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## Anna Soubry MP

working hard for Broxtowe

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E-newsletter | March 19 2014

Hello again,

This is a rather wordy “take” on today’s budget which came after this morning’s employment figures for Broxtowe. In the twelve months since February 2013 unemployment has fallen by 509. That’s over five hundred local people back into work and bringing home a wage.

Here are my top points of the budget; it is being hailed as being particularly good for “savers and pensioners” but I think it is good news for us all.

### **The Economic Forecast**

The economy continues to improve. The deficit is down by a third (and will halve next year) and growth for this year has been revised upwards to 2.7%, 0.3 percentage points higher than predictions made in December. This may not seem like much, but it means that the economy will be £16 billion bigger than forecast 4 months ago.

We still have some work to do, but it is my view that we are beginning to see the real benefits of the difficult decisions the Government has made to restore our economy.

### **Alcohol duty**

Thank you to all who have emailed me in the last few weeks arguing for the scrapping of the alcohol duty escalator and a freeze on beer duty. The Chancellor has clearly listened with the escalator being scrapped and duty on beer being reduced by a further 1p a pint- good news for our great local breweries and excellent pubs!

### **More money to fix pot holes**

The Chancellor announced an **extra £200 million** to sort out the state of Britain's roads. I can confidently say we will get a chunk of that much needed additional money in Nottinghamshire.

### **Tax cuts for all - especially people on low incomes**

The personal allowance (i.e. the amount of money you earn before you pay income tax) will rise to £10,500 next year. Rises in the personal allowance since 2010 mean that by April next year a typical basic rate taxpayer will be paying £805 less in tax than they would have paid in 2010.

### **Trusting pensioners and their pension provision**

There are a series of immediate measures and, from next April, new laws that will free up pensioners to make the best of their Defined Contribution (DC) pension plans. Essentially, we are trusting people who have worked hard and saved for a pension to make decisions that best suit them. Punitive taxation rules will also go and we will ensure people get free impartial advice.

### **Help for savers**

Increasing the ISA limit to £15,000, merging stocks and shares ISA's, abolishing the 10p tax rate on savings income and other measures will encourage people to save money and benefit over a million low income savers.

### **Help with energy bills**

A package will be introduced to help households, manufacturers and Energy Intensive Industries with the cost of energy. It is estimated that this will save families £15 a year on their energy bills, with mid-sized manufacturers saving almost £50,000 annually.

### **Supporting businesses**

A number of measures have been introduced to support business, with the Annual investment allowance for businesses being doubled to £500,000; an increase in the amount of Export Finance lending available to businesses to £3 billion and reform of Air Passenger Duty, amongst other measures.

### **And finally... good news for Mecca Bingo in Beeston!**

We are halving Bingo tax to 10%

You can read full details of this year's Budget on the Treasury's website [here](#)

As ever,

Anna

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