



2024 General Election Looking at the money

A summary of key financial proposals

This summary covers proposals on personal tax, business tax and related matters from the main national political parties (Conservatives, Labour and Liberal Democrats).

For detailed information, the complete documents are available on page 13.

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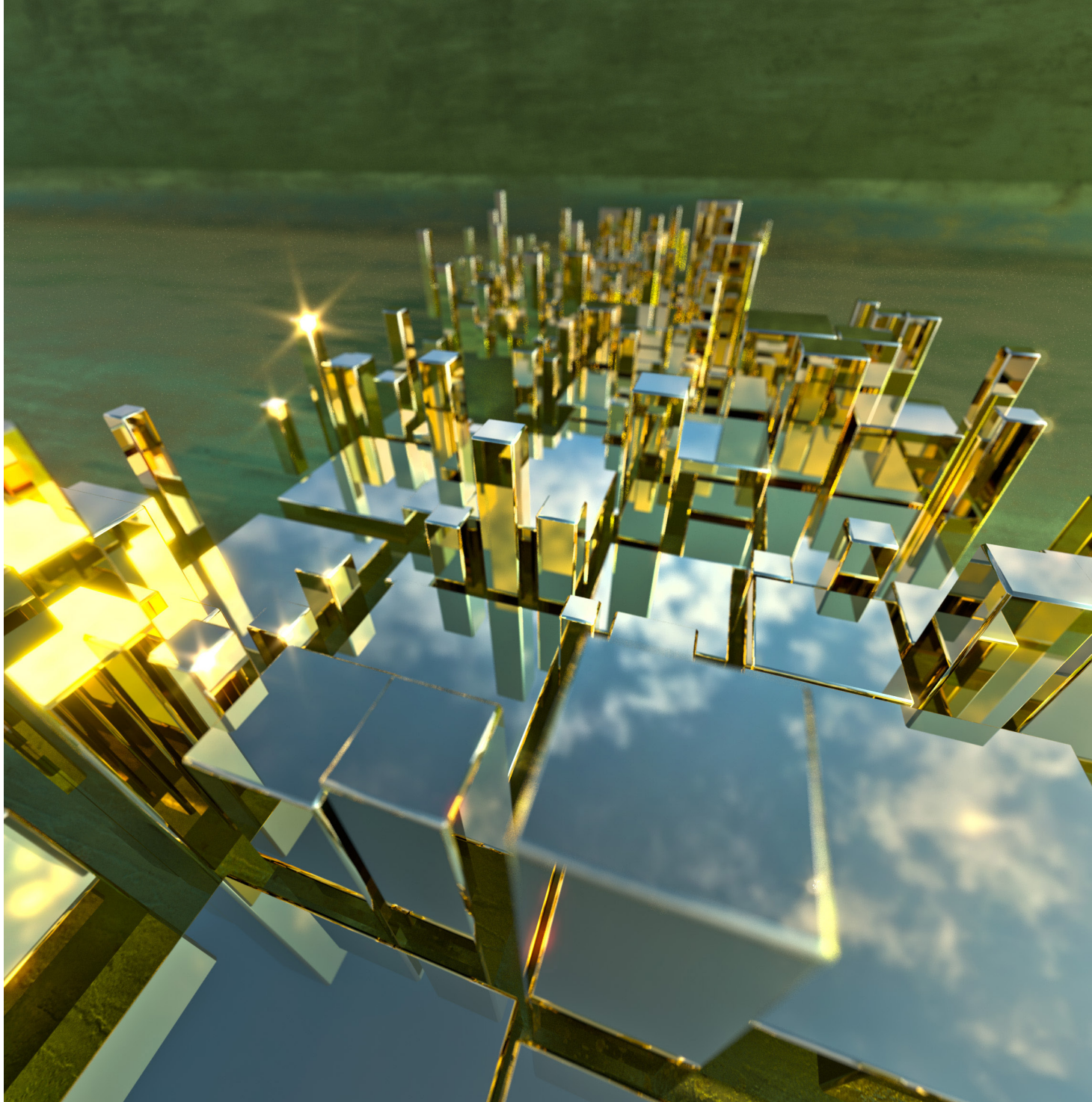
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Income Tax Policies

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• No increase in income tax• “Triple Lock Plus” on personal allowances of taxpayers aged 66 and above. Allowance rises in line with state pension rate of increase• Otherwise, income tax allowances and bands remain frozen• High Income Child Benefit Charge switched from individual to household income basis, with tapers occurring between £120,000 and £160,000	<ul style="list-style-type: none">• Will not increase the basic, higher, or additional rates of income tax• Income tax allowances and bands remain frozen	<ul style="list-style-type: none">• When able, raise the personal allowance

National Insurance contributions (NICs)

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">Reducing the main employee NIC rate (2025/26 and 2026/27) by 1%, lowering the rate to 6%. 2% rate above Upper Earnings Limit unchangedCutting the main rate for the self-employed by 1% each year from 2025/26 to 2% in 2028/29. Abolish in 2029/30. 2% rate above Upper Profits Limit unchangedFor employees, employers and self-employed, existing threshold freezes continue	<ul style="list-style-type: none">No increase to NICsFor employees, employers and self-employed, existing threshold freezes continue	<ul style="list-style-type: none">Tax and National Insurance review for employees, dependent contractors and freelancers to ensure fair and comparable treatment

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• New 'Pensions Tax Guarantee' promising:<ul style="list-style-type: none">• No new taxes on pensions• Retaining the 25% tax free lump sum• Tax relief on pension contributions to stay at the marginal rate• No NICs on employer pension contributions• Retain current reliefs	<ul style="list-style-type: none">• Reforms to workplace pensions• No comment on lifetime allowance	<ul style="list-style-type: none">• Review rules concerning pensions for gig economy workers

Capital Taxes

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Capital Gains Tax (CGT)

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• No increase to Capital Gains Tax• Business Asset Disposal Relief continued	<ul style="list-style-type: none">• Carried interest will be treated as income, not capital gain	<ul style="list-style-type: none">• Raise the annual exemption to £5,000, with tax to be based solely on gain:<ul style="list-style-type: none">• 45% or gains exceeding £100,000• 40% between £50,000-£100,000• 20% on other gains• Introduce a new small business relief

Stamp Duty Land Tax (SDLT)

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• No increases• £425,000 SDLT 0% threshold for first-time buyers to be made permanent	<ul style="list-style-type: none">• Raise the residential SDLT surcharge paid by non-UK residents by 1%	<ul style="list-style-type: none">• Surcharge on overseas residents purchasing second homes

Inheritance tax(IHT)

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• Keep business relief and agricultural relief	<ul style="list-style-type: none">• No comment	<ul style="list-style-type: none">• No comment

State Pensions

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">• Keep triple lock• Maintain all existing pensioner benefits• Consider the Ombudsman WASPI women report and provide <i>'an appropriate and swift response'</i>	<ul style="list-style-type: none">• Keep triple lock	<ul style="list-style-type: none">• Keep triple lock• Make sure that WASPI women are treated fairly and properly compensated

Social Care in England

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">Cap social care costs from October 2025 based on the Care Act 2014	<ul style="list-style-type: none">Establish a 'Fair Pay Agreement' in adult social careBuild a consensus around the longer-term reform required for a sustainable National Care Service	<ul style="list-style-type: none">Introduce free personal care based on the Scottish modelLaunch a social care workforce plan:<ul style="list-style-type: none">Establish a Royal College of Care Workers to improve recognition and career progressionIntroduce a higher Carer's Minimum Wage, initially £2 an hour above minimum wageSet up a cross-party commission designed to offer long-term sustainable funding for social careIncrease Carer's Allowance and expand its eligibility

Corporation Tax

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none"> No increase in corporation tax Maintain business research and development tax reliefs, bringing more SMEs into scope 	<ul style="list-style-type: none"> Maintain 25% corporation tax Publish a business taxation roadmap for the next parliament Keep a full expensing system for capital investment Keep the annual investment allowance for small businesses Give businesses more clarity on what qualifies for allowances 	<ul style="list-style-type: none"> Make the case for increasing the global minimum rate of corporation tax to 21% Restore the Bank Surcharge and Bank Levy revenues to 2016 levels in real terms Increase the Digital Services Tax on social media firms and other tech giants from 2% to 6% Introduce a 4% tax on the share buyback schemes of FTSE-100 listed companies

VAT

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none"> No increase in VAT Keep the threshold under review and explore options to smooth registration level needs 	<ul style="list-style-type: none"> No increase in VAT Levy VAT on private schools 	<ul style="list-style-type: none"> Remove the VAT exemptions for private, first-class and business-class flights

Business Rates

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none"> Ease rates for high street, leisure and hospitality businesses by raising the multiplier on distribution warehouses supporting online shopping 	<ul style="list-style-type: none"> Scrap the existing business rates system and establish a fairer way to raise the same revenue Remove private school exemptions 	<ul style="list-style-type: none"> Abolish business rates and replace with a Commercial Landowner Levy

Minimum/Living Wage

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none"> Maintain the National Living Wage at the level of two-thirds of median earnings 	<ul style="list-style-type: none"> Change the remit of the Low Pay Commission to account for the cost of living Remove the minimum wage age bands, replacing them with a single rate for all ages Ban zero-hour contracts 	<ul style="list-style-type: none"> Set a 20% higher minimum wage for people on zero-hour contracts Set up an independent review to recommend a genuine living wage across all sectors, with all public sector employers taking a leading role in paying it Tax and National Insurance review for employees, dependent contractors and freelancers to ensure fair and comparable treatment

Other measures

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">No comment	<ul style="list-style-type: none">End fire and rehireEstablish basic employment rights for:<ul style="list-style-type: none">first dayparental leavesick payprotection from unfair dismissal	<ul style="list-style-type: none">Zero hour and agency workers given the right to request a fixed-hours contract after 12 months, not to be unreasonably refusedChange burden of proof in employment tribunals regarding employment status from individual to employerReview the off-payroll working IR35 reforms

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">Public sector net debt to fall in the fifth year of the fiscal forecastPublic sector net borrowing to be below 3% of GDP in the fifth year of the fiscal forecast	<ul style="list-style-type: none">Must move current budget (day-to-day spending) into balance by the fiscal forecast's fifth yearDebt must fall as a share of the economy by the forecast's fifth year	<ul style="list-style-type: none">Ensure day-to-day spending does not exceed the amount taxes raiseGet the national debt falling as a share of the economy

Main National Party Documents

Conservatives	Labour	Liberal Democrats
<ul style="list-style-type: none">ManifestoCostings	<ul style="list-style-type: none">ManifestoFiscal Plan	<ul style="list-style-type: none">ManifestoCostings

Other Party Documents

Green Party

[Green Party manifesto](#)

Reform Party

[The Reform Party manifesto](#)

Scottish National Party

[The Scottish National Party manifesto](#)

Plaid Cymru

[The Plaid Cymru manifesto](#)

Northern Ireland

There are a number of parties running for election across Northern Ireland’s 18 constituencies, with only the main two – Alliance Party and SDLP – contesting all seats.





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