

BCC: Businesses hit by upfront costs as new tax year begins

Commenting on the start of the new tax year, Suren Thiru, Head of Economics at the British Chambers of Commerce (BCC), said:

“We enter a new tax year with a raft of changes adding to the upfront cost of doing business. While corporation tax is decreasing, companies are more concerned about the escalating burden of input costs which hit firms before they even turn over a single pound.

“Companies of all sizes will now see the introduction of the Apprenticeship Levy, Immigration Skills Charge, a new National Living Wage, and pensions auto-enrolment. Such costs are likely to cause many firms to implement cost reduction measures and weigh down on firms’ ability to invest, recruit and grow their business.

“The government must do more to ease the upfront burden on businesses, and allow them to get on and invest, train their staff, and trade all over the world.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

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