

[Finance Bill 2021-22 published](#)

News story

The Finance Bill 2021-22 was published today (4 November 2021), legislating for tax changes announced by the Chancellor at last week's Budget.



- The Finance Bill 2021-22 was published today legislating for tax changes announced at the Budget
- The Bill supports the Budget which will deliver a stronger economy for the British people through driving growth, securing public finances and levelling up employment opportunities
- Changes taking effect also crack down on tax avoidance and deliver a simpler tax system

It will extend tax reliefs for museums, galleries, theatres and orchestras, implement the new residential property developer tax, and introduce reforms to tonnage tax, among other changes.

Many changes will come into effect for the next tax year starting in April 2022.

Financial Secretary to the Treasury Lucy Frazer said:

This year's Finance Bill will help us to continue on our mission to deliver a stronger economy for the British people – through stronger growth, jobs and public finances.

The Finance Bill 2021-22 brings forward a number of tax measures from last week's Budget. The Bill helps support a stronger economy for the British people by helping to deliver stronger public finances, tackling tax avoidance and evasion, and contributing towards a simpler and more sustainable tax

system.

It does this through:

- Reforming the UK's Tonnage Tax regime to bring more shipping firms to the UK
- Extending tax reliefs for museums, galleries, theatres and orchestras to 31 March 2024
- Extending the £1 million Annual Investment Allowance cap by a further 15 months to 31 March 2023, to bring forward investment
- Implementing the 4% Residential Property Developer Tax on the largest most-profitable residential developers to support building safety remediation
- Simplifying Basis Period Rules to make it easier for the self-employed and small businesses to claim tax reliefs they are entitled to but often do not take advantage of due to confusing current rules. This, as the [OBR](#) concludes, has no effect on the amount of profits taxed.
- Clamping down on promoters of tax avoidance by reducing the scope for promoters to market tax avoidance schemes, disrupting their activities and supporting people more to steer clear of and leave tax avoidance arrangements
- Increasing the Normal Minimum Pension Age from 55 to 57, effective from 6 April 2028

The Overview of Tax Legislation and Rates ([OOTLAR](#)) document, published at Autumn Budget 2021, confirmed the measures going forward in the Bill.

The Finance Bill 2021-22 had its First Reading in Parliament on Tuesday 2 November and will now follow the normal passage through Parliament.

Further information

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