

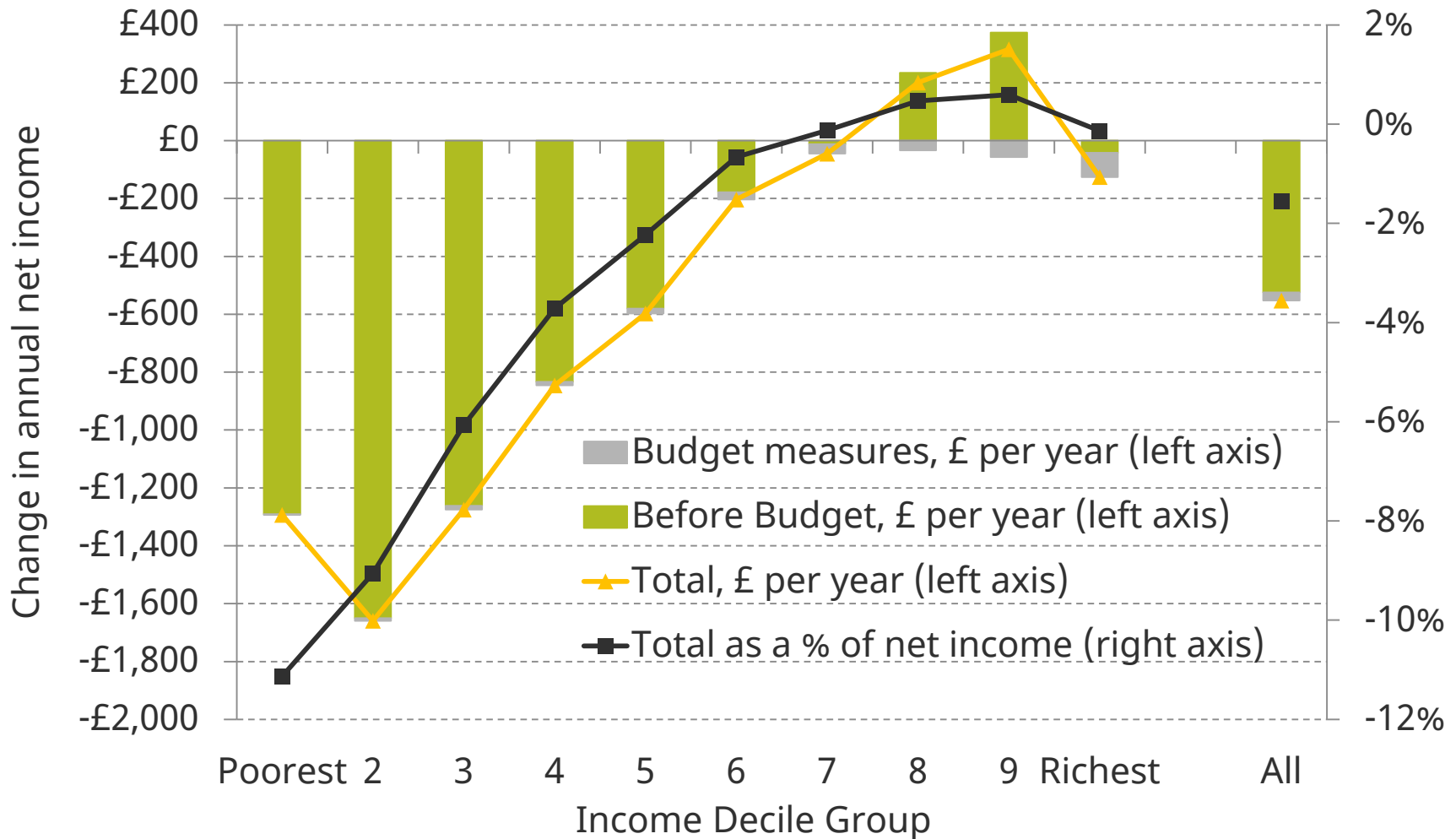
Distributional analysis

Tom Waters

What we model

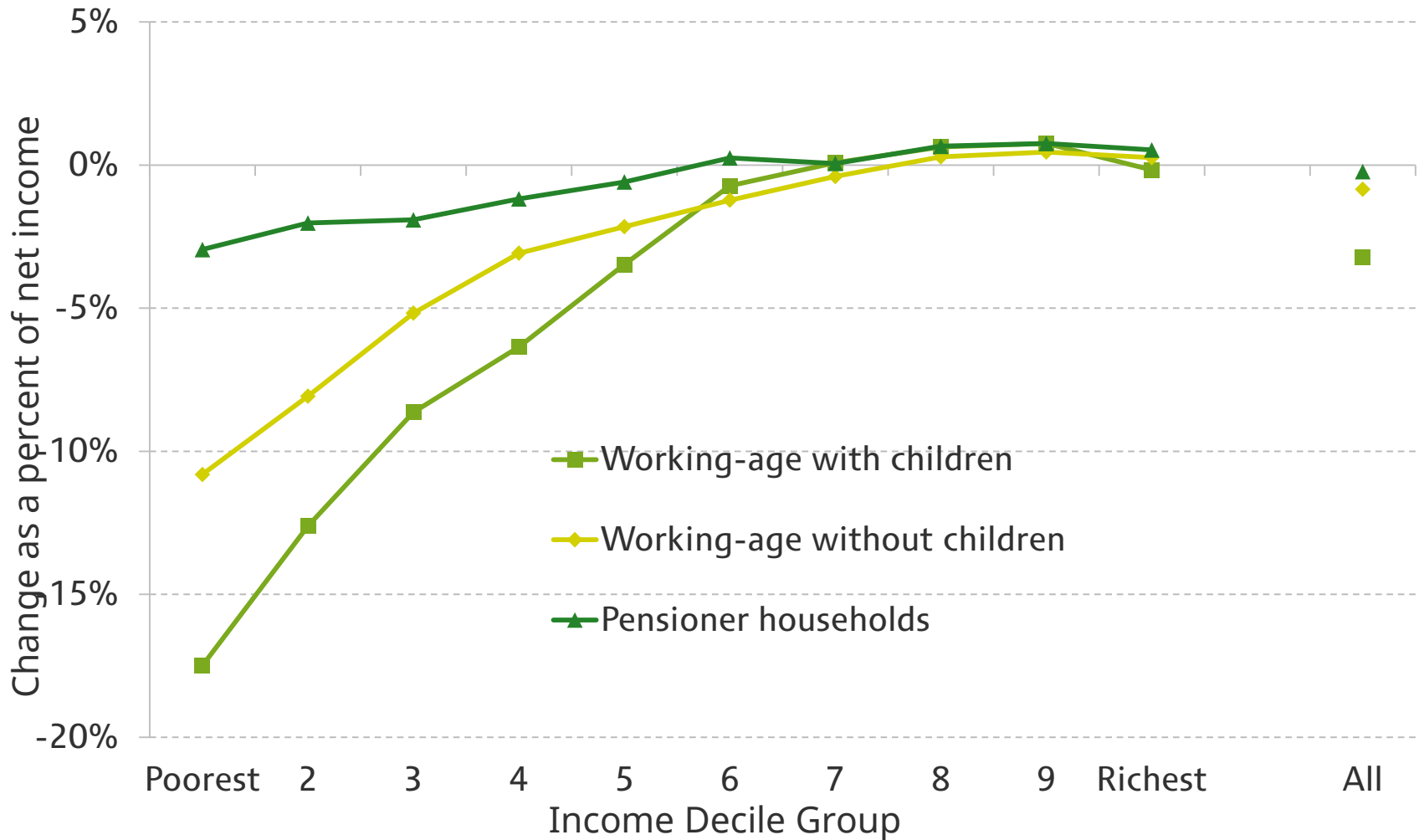
- Analysis includes (with exceptions)
 - Income tax and NICs
 - Benefits and tax credits
 - Excise duties
 - Council tax
- Does not include
 - ‘Business taxes’ (corporation tax, business rates, North Sea taxes)
 - Capital taxes (capital gains tax, inheritance tax, stamp duties)
 - Sugar tax
- More details available from the author on request

Impact of tax and benefit reforms May 2015 – April 2020 (including universal credit)



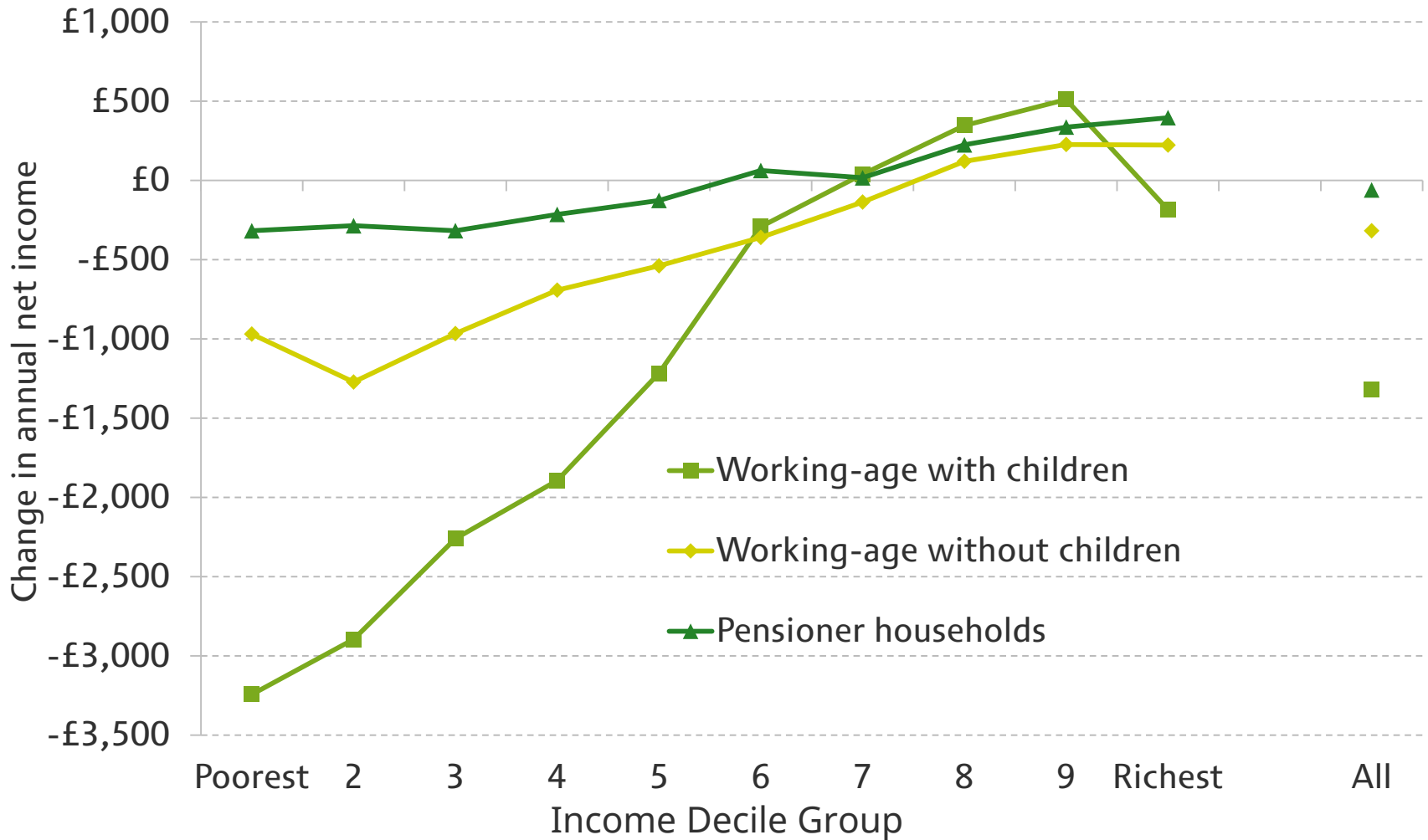
Notes: Assumes full take-up of means-tested benefits and tax credits and all changes fully in place. 'Budget measures' consists of the change to the Class 4 NICs rates.

Impact of tax and benefit reforms May 2015 – April 2020 (including universal credit)



Note: Assumes full take-up of means-tested benefits and tax credits and all changes fully in place

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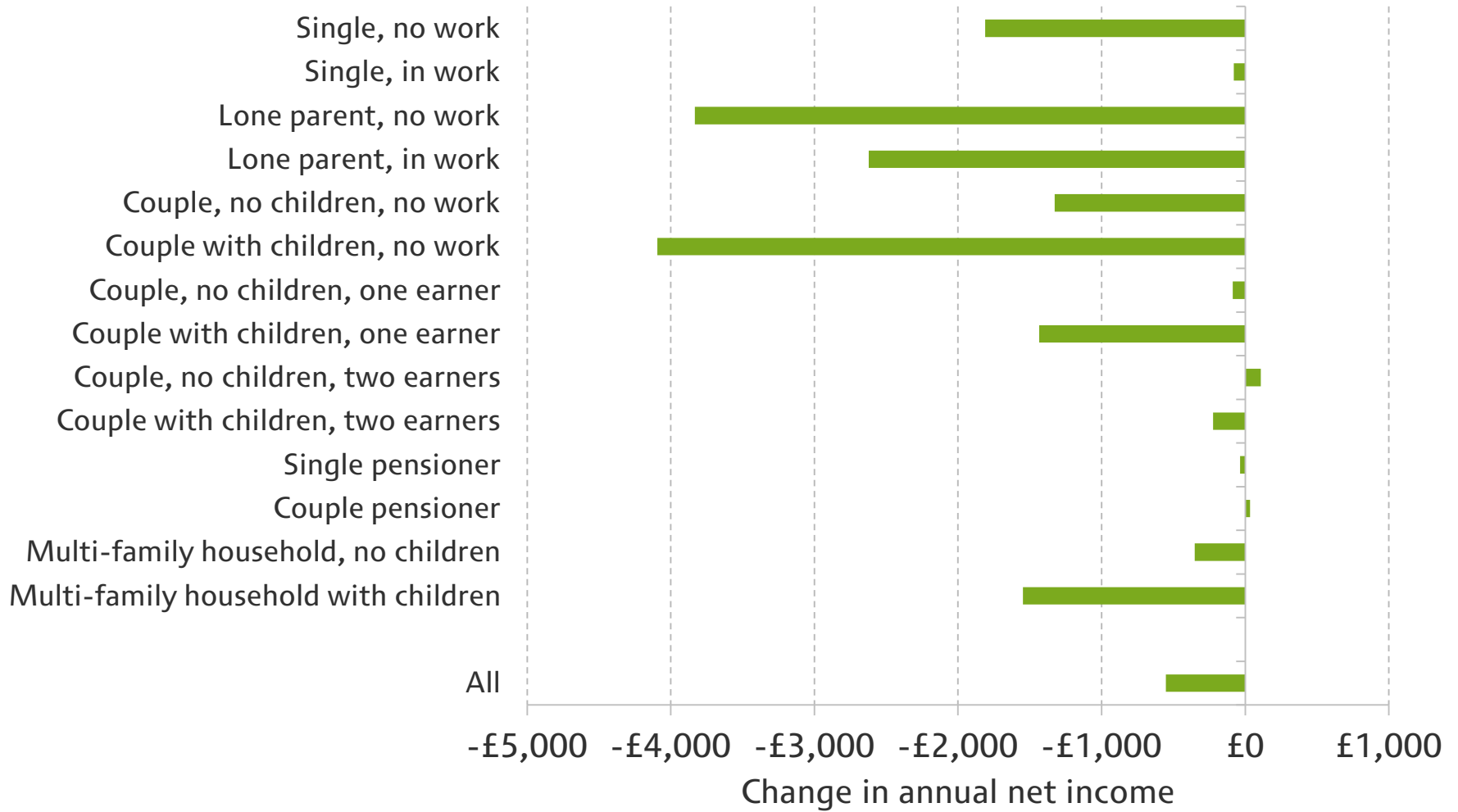
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