

press release

21 April 2009

Pre-Budget wish list from The Share Centre

Gavin Oldham, chief executive for The Share Centre details his wish list ahead of tomorrow's 2009 Budget.

- To broaden the Bank of England's monetary targeting role to include a wider inflation index and the quantity and velocity of broad money aggregates.
- Significant cuts in public spending in areas which will have the least impact on the circulation of money in the economy. These cuts should be sufficient to avoid the need for increased taxes, except for:
 - i. alcohol and hydrocarbons (fuel)
 - ii. an acknowledgement of the ineffectiveness of the 2.5% cut in VAT and its early re-setting to 17.5%.
- Support London's position as the leading world financial centre in the new environment more focused on equity than debt, by setting a timetable for the abolition of Stamp Duty on share transactions.
- New commitment to employee share ownership by reducing the Share Incentive Plan period for full qualification to 3 years, and introducing a version of the plan which can be opened by individual employees where the employer has not introduced a SIP.
- To introduce new incentives for financial education of adults either in the workplace or arranged by local centres of further education; also to make proper budgeting provision for financial education in schools following the FSA's 50% cut in pfeg's budget for 'Learning Money Matters'.
- To reintroduce fiscal encouragement for entrepreneurs.
- To rebase CGT from 1998 (currently 1982).
- To up-rate CTF payments from £250 to £300, and from £500 to £600, and link their value to the retail prices index thereafter.

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