

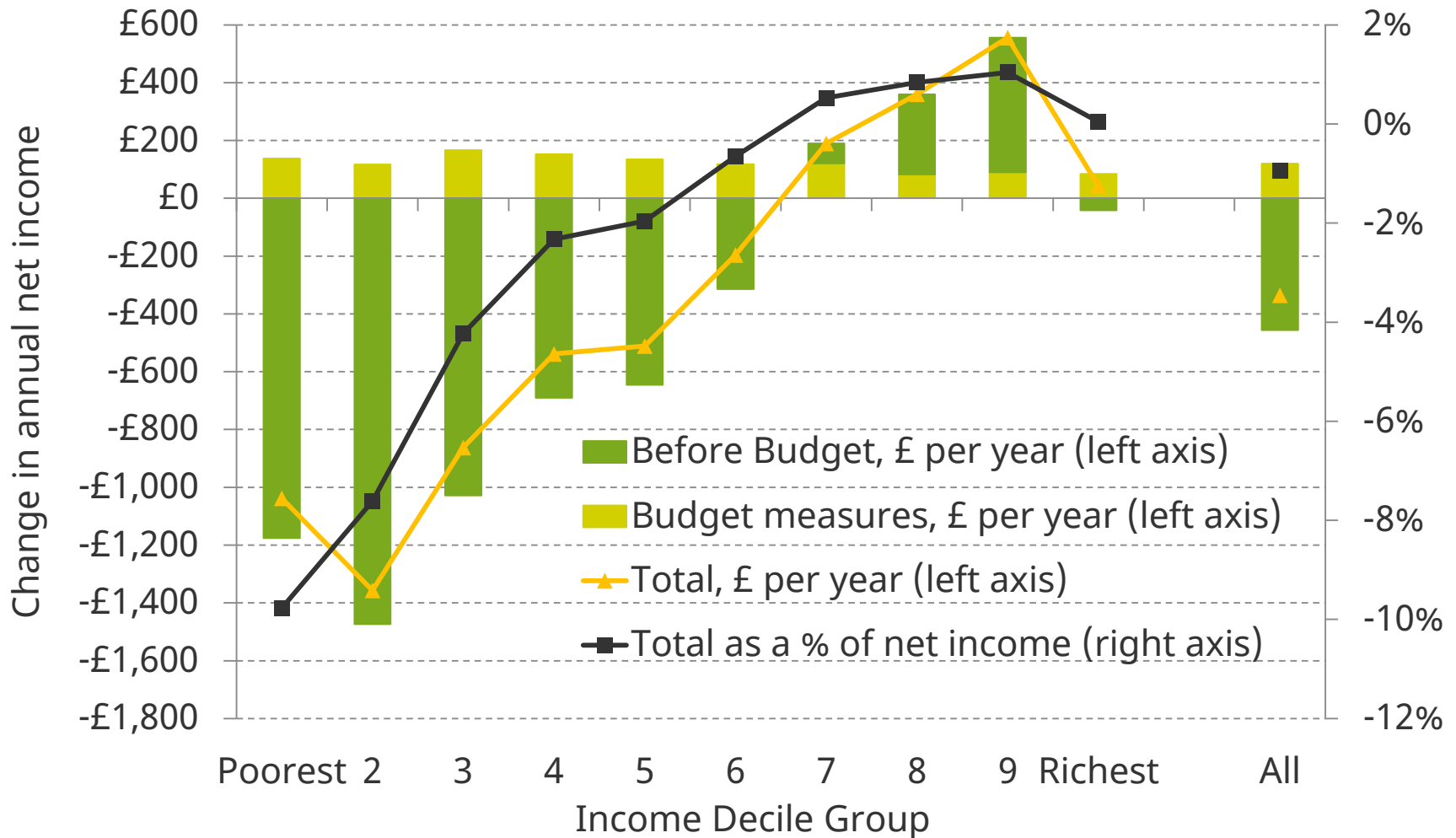
Distributional analysis

Agnes Norris Keiller & Tom Waters

What we model

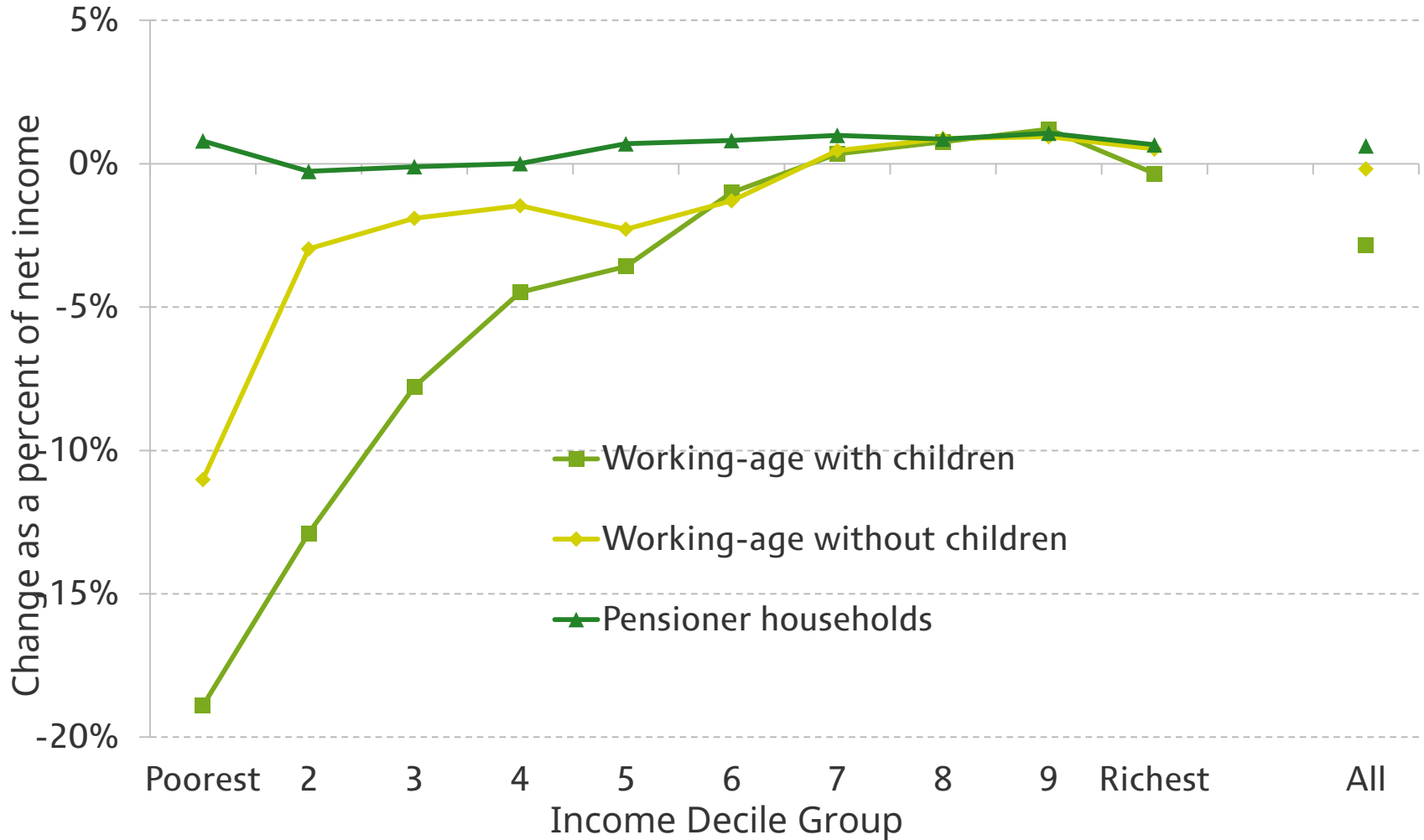
- Analysis includes (with exceptions)
 - Income tax and NICs
 - Benefits and tax credits
 - Excise duties
 - Council tax
- Does not include
 - ‘Business taxes’ (corporation tax, business rates, North Sea taxes)
 - Capital taxes (capital gains tax, inheritance tax, stamp duties)
 - Sugar tax
- More details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

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



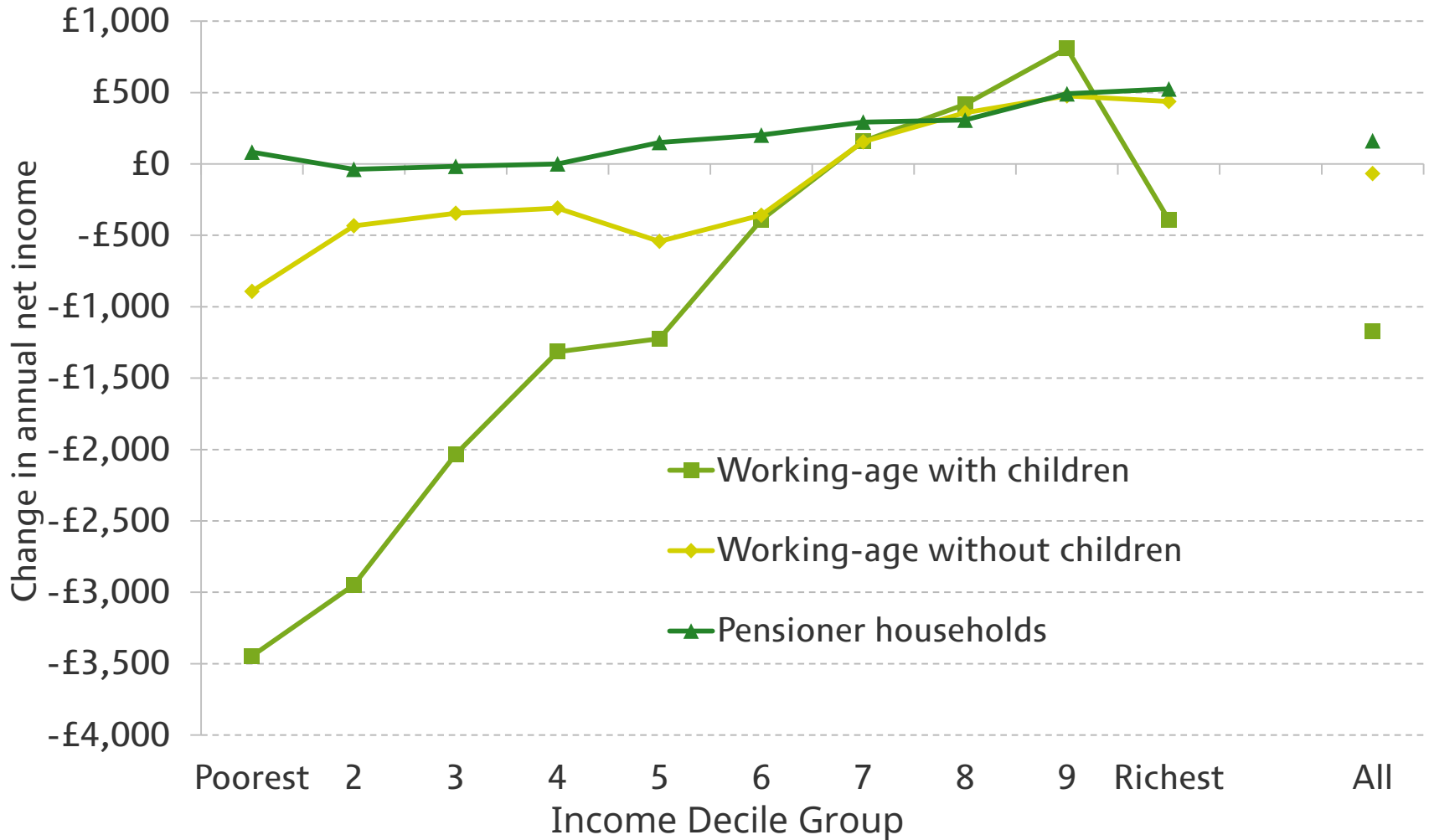
Notes: Assumes full take-up of means-tested benefits and tax credits and all changes fully in place.

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



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Impact of tax and benefit reforms

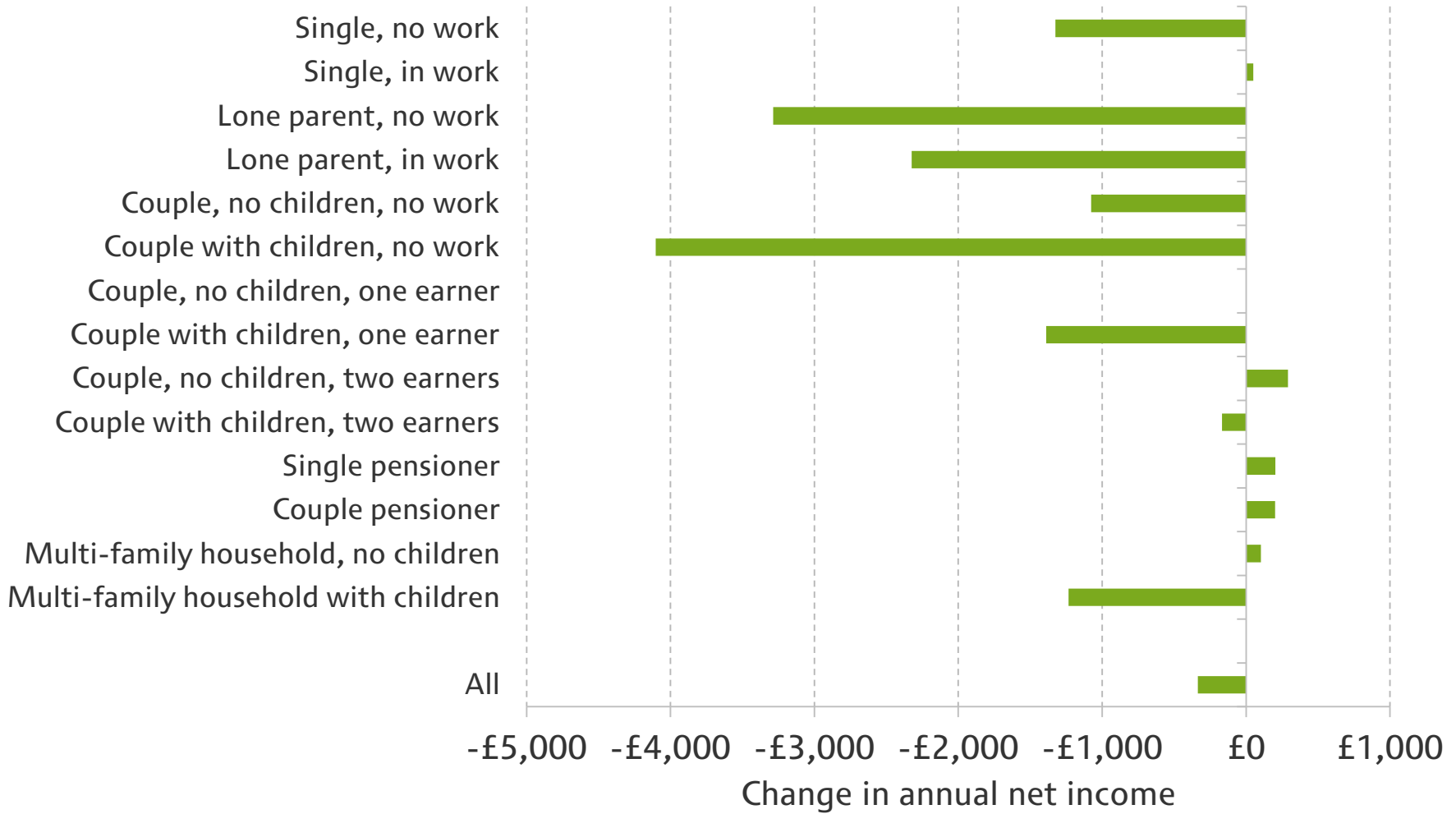
May 2015 – April 2020 (including universal credit)



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

Impact of tax and benefit reforms

May 2015 – April 2020 (including universal credit)



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