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Personal Tax Allowance for Pensioners:

I appreciate the concerns raised on this issue. The tax burden is at its highest in 70 years, with families set to be £1,200 a year worse off thanks to the Government's freezing of tax thresholds. These freezes represent one of the biggest stealth taxes in modern British history, raising £45 billion by 2028-29 and dragging nearly four million more people into paying income tax.

I have long believed that taxes on working people are too high. That is why in November 2022 I opposed in Parliament the clause in the Finance Act that extended the freeze to the personal allowance for a further two years until 2028. Unfortunately, this was nevertheless voted through by Government MPs.

I believe the high tax burden faced by working people is a result of the Government's failures on the economy since 2010. These include the austerity that cut the vital investment needed for growth, the extreme mismanagement of the economy we saw in the autumn of 2022 and a long-term failure to deliver economic growth, which have all combined to deliver the biggest fall in living standards in a generation.

I therefore believe we need an ambitious plan for growth that will deliver for all parts of the country and make working people better off. This involves putting economic stability first by introducing a new fiscal lock to bring economic security back to our national and family finances. It involves reforming planning laws to get Britain building again and deliver new homes, transport, clean energy, and new industries. It involves backing British business with a new industrial strategy and kickstarting a skills revolution. And it involves making work pay by introducing a new deal for working people that will deliver a genuine living wage, ban zero hours contracts and create well-paid jobs across all parts of our country to make working people better off and more secure.

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