

Election 2010 - Summary of the three main parties' tax policies based on their manifestos

| | Conservative | Labour | Liberal Democrats |
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| Income tax | Introduce a married couples/civil partners allowance. Enabling basic rate taxpayers to transfer up to £750 of their personal allowance to their spouse / civil partner. | Pledge not to increase the basic, higher and new top rates of tax for the next five years. | Increase personal allowance to £10,000. |
| Tax relief on pension contributions | No plans to scrap Labour's planned changes. | Limit tax relief for those earning over £150,000 from April 2011. | Relief to be limited to basic rate. |
| National Insurance | Increase the primary threshold by £24 a week and the upper earnings limit by £29 a week. Partly reversing the 1% rise planned by Labour. Exempt businesses that start up within two years of the election from NIC for their first 10 employees in the first year. | 1% increase for people earning more than £20,000 from April 2011. | Scrap 1% increase if sufficient funds. |
| Corporation Tax | Cut main rate from 28% to 25% and the small companies' rate from 22% to 20%. To be funded by reducing reliefs such as capital allowances. | Continued clamping down on avoidance schemes. | Continued clamping down on avoidance schemes. |
| Capital Gains Tax | No changes announced | No changes announced | Capital gains to be taxed as income (i.e. at 20%, 40% and 50% rates, rather than the current flat rate of 18%). The annual exemption reduced from £10,100 to £2,000. |
| Inheritance Tax | Increase individual threshold to £1 million. No commitment to retain the spousal exemption or ability to transfer nil rate band between spouses. | Freeze the threshold at £325,000 for four years. | Freeze the threshold at £325,000 for four years. |
| Stamp Duty | Permanently increase Stamp Duty threshold to £250,000. | Two year extension to Stamp Duty threshold increase to £250,000 for first time buyers. | No changes from current Labour announcements. |
| VAT | No promises | No promises on rate, but have said there will be no extension to charge VAT on children's clothes, food, newspapers, books or public transport. | No promises. |