Transparency for MK North Taxpayers

I welcome the announcement that from the beginning of November 2014, over 24 million hardworking taxpayers will start to receive a new, personal Annual Tax Summary. This will set out how much direct tax constituents pay and how that money is being spent by the Government.

From now on hardworking taxpayers in MK North will see exactly how their taxes are being used. I back Government plans to cut inefficient and ineffective spending so we can reduce the deficit and cut income tax further.

As part of the Conservatives' long-term economic plan, income tax has already been cut for 26 million people, with the typical taxpayer's income tax bill cut by Â£705 since 2010. In MK North an estimated 50,630 people have had their income tax cut, with approximately 5,270 low earners taken out of paying income tax altogether â€“ giving them greater financial security.

From the 29.9 million tax payers, 24 million will receive a personal Annual Tax Summary. Those who haven't paid income tax in the last year won't receive a summary, or if HMRC is waiting for information â€“ such as a change of address, or PAYE info from their employer.

The Government has committed to go further after the next election and cut taxes for 30 million people by raising the personal allowance to Â£12,500 and lifting the threshold at which people pay the higher rate of tax to Â£50,000.

Its paramount that taxpayers have transparency as to how the Government spends the money they have earned and the new summaries do just that. Summaries will be mailed directly and can also be accessed on-line or via a free app, every effort is being made to ensure that people across the UK are kept fully informed.