

The Lib Dems and a 50% tax rate

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The Lib Dems in the UK have [voted to drop their plan](#) to increase the top rate of tax to 50% for those earning over £100,000.

In my heart I know all the reasons why many wanted to keep this policy. In reality, I'm happy with the reform on condition that (and in the case of the Lib Dems I think this condition is met) the intention is that those meant to pay 40% do pay 40%. At present that is not the case in the UK, where even the mega wealthy do not suffer overall tax burdens as high as that, all taxes considered. Such a move does require an extensive attack on avoidance and offshore. I think the Lib Dems have the guts to trail blaze that. Their Treasury spokesperson, Vince Cable has, for example, joined in our attack on Jersey's position on trusts. This is important.

And you never know, such is the weird state of UK politics at the moment, one day they may even influence things, so I do take what they say seriously.

Technorati : [jersey](#), [lib dems](#), [tax](#)