

Deconstructing Francesca, Mike and the ICAEW

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The economy is in extraordinary mess. We have a budget deficit. We need an increased fiscal stimulus. Massive problems relating to tax avoidance and evasion, particularly offshore, exist. Gross injustice within the tax system, ranging from the continuation of the domicile rule to the absurd fact that the poorest 10% in the UK have the highest overall percentage tax rate, blight our tax system. And as the [Daily Telegraph reports](#):

The Institute of Chartered Accountants of England and Wales has used its Budget submission to the Treasury today to call on the Chancellor to think carefully before launching any new initiatives.

Or to put it another way, as [Francesca Lagerberg](#), head of tax at accountants Grant Thornton (keen funders and supporters of the Conservative party) and regular ICAEW tax spokesperson says:

Please don't do anything that increases our tax burden at the moment. We are in the middle of a painful recession and we want steady as we go. Don't add to our bills or give us another administrative headache.

Michael Izza, the institute's chief executive, said:

Whatever Alistair Darling announces in the Budget, it could be a huge distraction for business when they need to concentrate on getting through this tough time. Too many times in the past we have seen changes brought in with disregard for the impact they have on UK companies and their competitiveness globally.

Fair cop. Agreed. Small business does not need extra tax right now.

Banks do though.

So do unreasonable bonuses need to be taxed.

And is there any mention in here about the abuses I note or the wider economic

implications? No, not one.

Amazingly the [actual submission](#) only refers to avoidance in the context of tax consultations. The word evasion does not appear, and there is not a single reference to tax havens.

There is however considerable concern that over very small bands of income the top marginal rate of income tax in the UK will in 2011 be 60% about which they say this:

raises the concern as to whether the projected increased revenue will materialise

Or in other words they raise the implicit threat that they will seek to subvert the will of Parliament through tax avoidance.

What is the message? This is what the ICAEW is saying:

- * Leave wealth alone
- * Do not redistribute
- * Do not tackle evasion
- * Please ignore avoidance
- * Do not go near tax havens
- * Only make changes for the richest
- * If you don't we'll promote schemes to undermine the will of parliament

This is what the Institute of Chartered Accountants in England and Wales is saying.

It's thuggish, blatantly partisan, anti-democratic and clearly anti-social in that it is intended to oppress the majority in society.

Staggering, but true. So much for 'professional ethics'.