

Business demands 15% Uk corporation tax

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[“Slash the tax” - Accountancy Age.](#)

My friends down at [Oxford University](#) ran [an event](#) recently on controlled foreign company rules, but it looked as though it was hijacked so that they can state the naked aim of the so called Centre for Business Taxation at the Said Business School.

As Accountancy Age reports about the event:

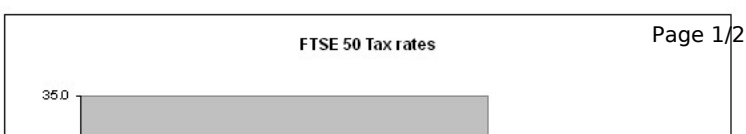
Finance chiefs at two of the UK’s most powerful companies have called for corporation tax to be slashed to 15% in what would represent one of the most sweeping changes to the UK tax system since VAT was introduced 30 years ago.

As more and more business giants turn their backs on the UK or threaten to move offshore, Julian Heslop, chief financial officer of GlaxoSmithKline, and John Connors, tax strategy director at Vodafone, laid down the gauntlet to the Treasury and pushed for the tax to be almost halved. They believe this would give the UK a dual boost, stemming the flow of companies leaving the UK while also attracting overseas investment.

How do I know 15% corporation tax is the aim of the Oxford Centre? because [Chris Wales - who was instrumental in setting it up](#) - told me that was the case, in person when I was t Oxford two or three years ago before Prof Mike Devereux, the head of the centre, contrary to all UK academic ethics, withdrew my invitation to all events there.

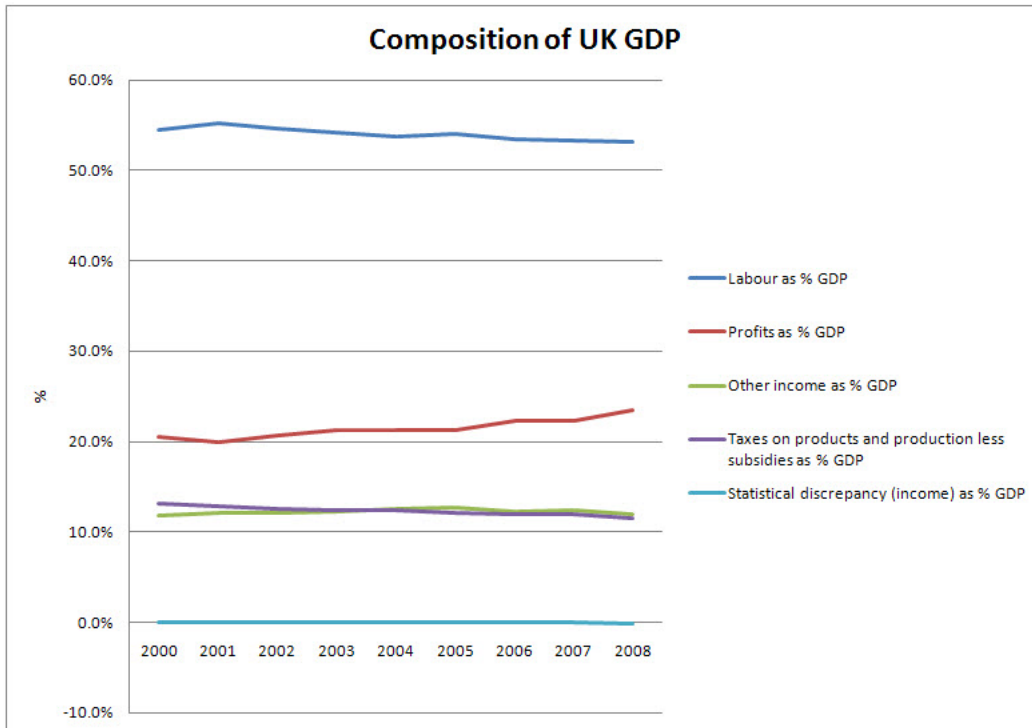
And let's be clear what this call is. It's another blatant attempt at re-engineering the social structure of the UK so that the rich get richer and the rest fall further behind.

I know all the twaddle Devereux, Jim Hines and other aficionados of so called free markets that are anything but free put forward about corporation tax being a tax on labour. And I've also shown they are wrong. The data I prepared on trends in corporation tax in the UK from 2000 to 2006 based on detailed analysis of tax paid by the largest 50 UK companies in that period, published [in the Missing Billions in 2008](#) showed this:



The effective rates of corporation tax in the UK fell during this period from 26.1% to 22.5%.

If Devereux et al are right wages should have risen as a result. This graph is based on direct download of Office for National Statistics data and shows what actually happened:



From a high of 55.2% labour share of GDP in 2001 it fell to 53.2% in 2008. The return to capital, however, rose from 19.9% in 2001 to 23.5% in 2008.

Glaxo and Vodafone and their friends at Oxford want to increase the gap between rich and poor in this country. It's the only explanation for their proposal there is.

And it's sickening.