Funding the Future

Sign up now if you want to keep the 50p tax rate

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My good friend Howard Reed has written this on the blog this morning:

One of the more unsavoury aspects of the 2010 UK General Election campaign was the way in which the nature of the economic debate around the parties' manifestos seemed to be unduly influenced by a few dozen corporate oligarchs writing to the Telegraph, Times or FT attacking, for example, Labour's so-called "jobs tax" proposed increase in National Insurance contributions (despite the fact that the estimated employment effects of tax hikes in most of the empirical literature are tiny). And ever since then we've seen the same tactic at work at regular intervals — every few months one of the main broadsheets publishes a letter saying "scrap the 50p rate", signed by the same businessmen. And the Telegraph is also now arguing that corporations should have the vote: presumably they would allow a few hundred oligarchs to dictate economic policy, introducing what amounts to a corporate fascist state.

In response to this kind of sounding off by "the 1%", it would be good if the TUC could organise a letter saying "keep the 50p rate" or indeed "introduce a 60p rate", signed by (say) five million trade unionists. It would have to be delivered to the newspaper offices in a freight container to fit all the signatures on it (although an electronic version would certainly be more environmentally friendly!) . That should give you some idea of the relative strength of the argument in terms of the numbers of people backing each position. Certainly opinion polling at the moment shows strong public support for the 50p tax rate.

OK, who is up to organising this?

The TUC?

Unite?

PCS?

38 Degrees?

Avaaz?

After all, this is about tax justice, building a fair society, redistribution from those who can pay to those in need, and this is about us all being in this together.

My suggested wording:

We believe that the 50p tax rate must stay. It's an important symbol of tax justice, of our commitment to a fair society and our belief that those who can pay should properly support those who are in need in our society by helping provide them with the income they need - which they'll spend to help create jobs in our economy and so boost growth.

Takers anyone?