

# Funding the Future

Article URL

Published: January 12, 2026, 6:59 pm

---

Polly Toynbee [makes a powerful argument on tax this morning](#). It's worth reading in full, but since since she quotes me, let me quote in return:

*Would a government serious about tax collection reduce HMRC staff by 10,000, when the EU puts UK tax evasion at £70bn? Tireless campaigner Richard Murphy's report on Companies House shows a shocking dereliction by this government and the last. A third of firms fail to file returns and £16bn in tax goes missing, with little inquiry and low risk of penalty. And now its staff are cut too. Forcing shell companies to register owners might not work without the risk of penalties.*

Britain can do plenty alone: we could adopt US tax laws that make every UK passport holder, wherever they are in the world, pay UK tax. We could make non-dom residents pay after, say, four years' stay. Why let private equity strip the public purse? [Boots, bought up by private equity, was loaded with debt and moved to low-tax Zug](#).

Overnight, its tax bill fell from £606m to £74m. Why did Labour and this government permit such drainage of national resources?

In power Labour was timid on tax. Ed Miliband's recent good speech on Google came late, after Cameron made the running. Tax cheating should be Labour's chance to tell honest political truths: you get what you pay for, you can't have Swedish services on US tax ideology. Tax is the price we pay for civilisation. At elections, all parties promise the impossible, more with less and cuts in "bureaucracy" to pay for everything. Treating the public like children on tax does nothing for trust in politics. The door has opened for that conversation.

I am speaking at a Labour event in Parliament tomorrow (6pm). I will not mince my words. Labour has been way behind the curve on this issue, it's latest policy statement being vague and lacking any real commitment. It's time it moved to the front of the debate.