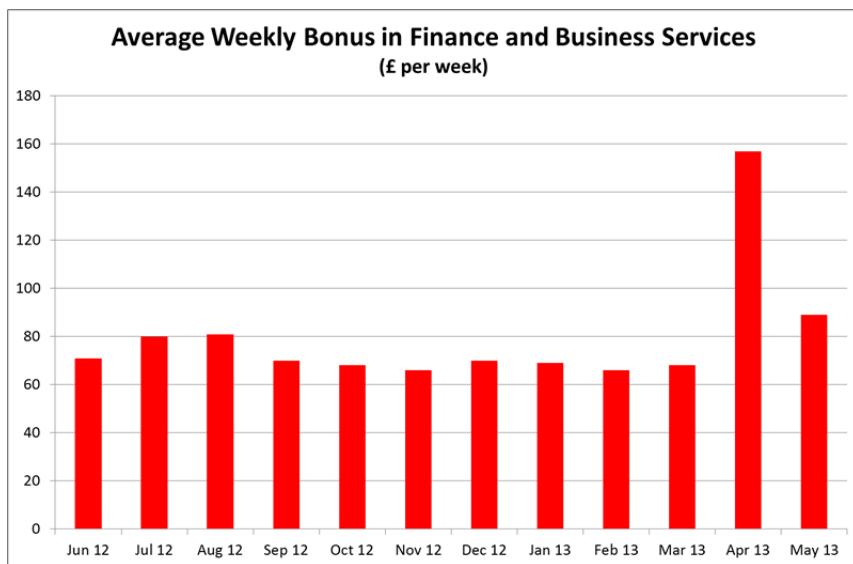


The banks still do tax avoidance

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[Richard Exell of the TUC, writing for Left Foot Forward](#), has produced some interesting stats based on yesterday's income data. One grabbed my attention, which was this chart:



Part of the earnings spike in April was bonuses. Now we can see why: it is very obvious that bankers' bonuses were delayed into April from last tax year. The explanation is an easy one: the tax rate was cut from 50% to 45% on 6 April. Those bonuses have now fallen back to a more 'normal' level.

Now given that the 50% tax rate only impacted those earning over £150,000 a year its easy to appreciate that the individual sums deferred were significant. This can only have happened with the banks' active cooperation as employers, of course.

The result is very clear evidence that the banks remain as committed to tax avoidance as ever.