

Boris Johnson and Michael Meacher both want the tax ret...

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It's very bizarre that Boris Johnson has supported an idea that I have helped promote in parliament, albeit for all the wrong reasons. [He has argued in the Telegraph](#) that the rich are a good thing because of all the tax they pay, concluding:

Indeed, it is possible, as the American economist Art Laffer pointed out, that they might contribute even more if we cut their rates of tax; but it is time we recognised the heroic contribution they already make. In fact, we should stop publishing rich lists in favour of an annual list of the top 100 Tax Heroes, with automatic knighthoods for the top 10.

As has been discussed here often the Laffer curve is bunk for all practical purposes: cutting taxes at any rate of tax currently charge in the UK (and some from the not too distant past as well) will always cut government tax revenue so on this issue Johnson is just out with the right-wing fairies. He's in the same place with the idea of knighthoods for taxpayers: maybe he should read a little more about the [widow's mite](#) before making such an absurd suggestion relating to simple compliance with the law.

Where I do agree with him is on publishing a list of the largest UK taxpayers. This is a proposal included in the [UK Corporate and Individual Tax and Financial Transparency Bill](#) that I wrote for Michael Meacher and still in the course of its second parliamentary reading at present. Now Michael and I might have had a different motive from Johnson, but we come to pretty much the same place on the need for transparency.

The notes to the Bill argue for publication to ensure that the tax returns of the highest earning individuals in the UK are available for public scrutiny so that:

- * An understanding of the income profiles of the highest earners in the UK is available on public record. Currently available data does not provide sufficient information for the impact of this highly influential group in society to be understood for policy making purposes;
- * The use of tax reliefs by this group in society, who are likely to benefit most from them, is better understood to inform debate on future taxation policy;
- *

The impact and influence of this group in society is understood by the rest of society so that informed decisions on the way in which wealth is used to influence policy can be made;

* The composition of the income of the wealthiest can be better understood so that the potential impact of wealth taxation can be better appraised.

And:

Section 3 — the disclosure of the tax returns of selected individuals

Tax debate is not just about companies — it has also focused on the tax advantages many high net worth individuals enjoy and the ways in which the tax system appear to favour them. As with company taxation informed debate has, however, been hindered by a lack of contextual data to really understand how the tax system works and what the impact of policy decisions might be. The existing duty imposed on H M Revenue & Customs to keep taxpayer affairs secret has hindered such understanding. This section does, therefore, require that the tax returns of the top 250 earners in the UK should be published on line.

Earners is carefully defined. It is based on a combination of income and capital gains and that is for good reason: one of the particular concerns is how the income of high net worth individuals is shifted from income into gains and then in turn how that income is reduced by allowances and reliefs. Those most effective at doing so are, therefore, specifically targeted by this provision to make sure maximum understanding can be delivered by this data.

The data is also, specifically, not anonymised. Whilst for those on much lower income aggregate data is often adequate for research purposes this is not true with top end earnings where specific contextual data is needed to understand exactly what is happening. Anonymisation would destroy this contextual dimension to the data.

Anti-avoidance provisions are also included: delaying a return will not prevent its publication if appropriate.