

Tory tax policy

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I looked at [Labour's manifesto with regard to tax](#). Now the Tories have offered their view.

Much has already been published. This is a substantial chunk of policy in which I might be interested:

We will continue to lead the world on tax and transparency Tackling tax evasion and aggressive tax avoidance and tax planning is an important part of our long-term economic plan. We will increase the annual tax charges paid by those with non-domiciled status, ensuring that they make a fair contribution to reducing the deficit, and continue to tackle abuses of this status. We will lead international efforts to ensure global companies pay their fair share in tax, as David Cameron did at the G8 Summit in Northern Ireland in 2013, which secured significant international progress on fairer tax rules and full transparency over who really owns companies. We will push for all countries to sign up to the Extractive Industries Transparency Initiative; review the implementation of the new international country-by-country tax reporting rules and consider the case for making this information publicly available on a multilateral basis. We will ensure developing countries have full access to global automatic tax information exchange systems and continue to build the capacity of tax authorities in developing countries. We are also making it a crime if companies fail to put in place measures to stop economic crime, such as tax evasion, in their organisations and making sure that the penalties are large enough to punish and deter.

So, non-doms stay.

The talk of 2013 is meaningless history.

There is no mention of any measures against UK tax havens on their failure to deliver beneficial ownership data which leaves promises made on this in 2013 ringing hollow.

The EITI is beyond our control.

And country-by-country reporting is not going to be on public record on this basis

because what this says is that if the US does not do it nor will we.

Global automatic information exchange is now an OECD issue.

So of all this only the last is significant - and there is no clue what it means.

On business tax they say:

In the next Parliament, we want to maintain the most competitive business tax regime in the G20, and oppose Labour's plans to increase Corporation Tax. We will conduct a major review into business rates by the end of 2015 to ensure that from 2017 they properly reflect the structure of our modern economy and provide clearer billing, better information sharing and a more efficient appeal system.

The business rates review seems to be offering billing reform. Big deal. The corporation tax comment probably says no change for five years.

What else is there? This:

Our commitment to you:

Our goal is a country that not only rewards those who work hard and do the right thing, but gives everyone — no matter their background — the chance to fulfil their potential. Achieving this means seeing through our major reforms of tax and welfare. We will:

cut income tax for 30 million people, taking everyone who earns less than £12,500 out of Income Tax altogether

pass a new law so that nobody working 30 hours on the Minimum Wage pays Income Tax on what they earn

back aspiration by raising the 40p tax threshold — so that no one earning less than £50,000 pays it cap overall

The news in this is the £12,500 threshold - but as all studies show this is a very poor way indeed of helping those on low income who would be much better off with increased benefits, but it does benefit those higher up the income scale much more.

Anything else? The £1 million inheritance tax limit, of course. And already announced changes to pensions. And apparently the Scots won't vote on English income tax even if it affects them.

And that's it. A repackaged series of promises in the main, a disaster on pensions, a bias to the rich on inheritance, disingenuity on tax reform, a claim to be helping the lowest paid which is untrue and measures to penalise the Scots.

It's a winner for some no doubt. But it's hard to see why.