Funding the Future

Labour's ten point anti-tax abuse plan is a good start

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Labour has, [according to the Mirror](#), published the following ten point tax plan:

1 An immediate public inquiry "to establish the harm done to the UK's tax revenue and consider detailed proposals for reform". These could include forcing firms and trusts to publish more information.

2. Change the register of MPs' interests forcing members to publish all offshore holdings, no matter how small.

3. Create a 'Specialised Tax Enforcement unit' in HMRC, doubling the number of staff who scrutinise the affairs of the wealthiest individuals and firms.

4. Force foreign firms to list their owners and beneficiaries if they are bidding for public sector contracts.

5. Negotiate an EU deal forcing to multinational firms to file public reports on their dealings, country by country, and protecting whistleblowers.

6. Introduce a "General Anti-Avoidance Principle" and extend current rules to cover offshore abuses.

7. Crack down on accounting tricks, including telling courts to ignore "artificial steps" inserted in transactions to try and reduce tax.

8. Work with banks to find out more about who owns the companies and trusts they work with.

9. Introduce 'strict minimum standards' on transparency for crown dependencies and overseas territories like the British Virgin Islands - where more than 100,000 Panama Papers firms were based. That includes a public register of owners, directors, major shareholders and beneficial owners.

10. Draw up plans for a register of trusts which transfer trustees' residence offshore and

tax avoidance schemes involving trusts which are disclosed to the HMRC under the current law.

That's not quite the same list that I would have drawn up; I would have been tougher on country-by-country reporting, for example. But it's a good start, and I welcome it, even if I think it's only fair to say that I think I recognise some of my own thinking in there, so that may not be too surprising.