

If the Tories want to tax wealth here are some ideas

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The Tories apparently [think that it's time to tax wealth more](#) effectively. Their fear is that if they do not they will be electoral toast.

That's fine with me. I would welcome the same approach from all political parties. Knowing, however, that a proper wealth tax will take time to introduce I have developed some interim ideas that will ease the transition. [They are here.](#)

There is one important point to note. I do, quite appropriately, suggest sums such proposals might raise. This does not, of course have to imply increased spending of similar amount. Firstly that's because tax does not pay for government spending, as I have explained, often. Second that is because wealth taxes are in part about redistribution. Others should see taxes fall.

This second point is especially important, and too often missed. The key issue is that such cuts need not be income tax - which many on the lowest incomes already do not pay. The cuts to match the rises need to be in more regressive taxes. National insurance at lower levels may be one. Council tax reform is essential. Some obvious injustices in what are effectively poll taxes also need to be addressed. So, for example, the BBC licence fee should be reduced (but not necessarily eliminated) for all pensioners and maybe those on lower income, and not just the most elderly. And there should be benefit changes, starting with the bedroom tax and benefit cap, both of which are clearly intended to be vindictive.

This is a debate whose time has come. Let's have it.