

Funding the Future

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According to the FT:

Britain's biggest companies set aside £2.7bn last year to cover the cost of tax disputes with UK and international authorities as public anger about aggressive corporate tax avoidance grew. This was a 62 per cent rise on the amount FTSE 100 companies earmarked for tax litigation in 2015, as governments around the world intensified their efforts to make large multinationals pay more tax.

Thomson Reuters, the news and data company that compiled the FTSE 100 figures, said increased use of technology by authorities, including HMRC, to spot underpayments, and the stricter application of rules worldwide, contributed to the rise.

HMRC in particular is known to be pursuing a more sophisticated and forensic approach to corporate tax disputes than ever, adopting tough tactics typically used in commercial litigation.

What can I say, except that tax justice is yielding a positive reward for society.

And this is before country-by-country reporting hits in. I then expect a further increase in yields.