

It's time to tax wealth, and land in particular

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As the [Guardian](#) reported yesterday:

[Official figures showed that the UK's net worth rose by £492bn](#) between 2016 and 2017 to £10.2tn, with the lion's share of the increase accounted for by a £450bn jump in the value of land.

The overwhelming case for taxing land and wealth, in general, has to be repeated time and again.

This gain is more than 60% of total UK government spending last year, and the vast majority will never be effectively taxed.

This has to change.

Land Value Tax is part of this. But it is not alone. We need capital gains tax on housing, including that used as homes (even if only on final disposal by the survivor of those in a relationship) and we need effective wealth taxation. Inheritance tax is so far from that it needs to be abolished and a fresh start made.

I wrote about this in *The Joy of Tax*. Now we need delivery. The obscenity of the social and tax injustice of not taxing wealth has to end.