

The Sunday Times tax list

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The Sunday Times has published a top [UK taxpayers list today](#).

I have a simple question for them. How do they know?

My suggestion is that they do not. This list is pure speculation. And the framing appears to be 'aren't they good?'

I don't buy this. That's for four reasons.

First, I can live with uncertainty, but I would like the workings published in that case. As far as I can see these are not available. That's problematic.

Second, apparently having a source of income does not guarantee tax is paid on it, which appears to be the Sunday Times' assumption. That's a big assumption that need not hold true.

Third, big does not mean better in this case. So what if these people pay lots of tax? If it's less than the tax that they might owe it's still not right. And they might pay less than those on lower incomes would do, proportionately. That's because the wealthy can reduce their proportionate tax bills by leaving their income in companies; changing them into capital gains, or by having them taxed as dividends, which suffer overall lower rates of tax than do earnings from employment. So even if the sums might be big this still does not prove that they are sufficient.

And finally, there is the fact that the narrative that the rich pay for hospitals and so on is wrong. Government spending pays for hospitals, and so on. And government spending is not dependent upon tax receipts. This is a fact that has been known since 1694, when the national debt began, and which has been reinforced by quantitative easing in the last decade. It really is time that we realised spending has to come before taxation, as I have argued many, many times.

The reality is that the rich need to pay more a) because they are rich and have the means to do so b) because they disproportionately benefit from government spending

because it massively supports their business activities and c) we need to redistribute their earnings, for which they have no need, to those who do have need. This is a necessity: unless it happens concentrating income in the hands of the wealthy inevitably leads to economic stagnation.

But my big issue is that the Sunday Times does need to make all its workings public. That would assist discussion of this issue. Increased debate is what we need. I hope that they might do that.