

# Funding the Future

Article URL

Published: January 12, 2026, 7:15 pm

---

I was discussing the role that tax might play in the post-coronavirus consensus last week and as a result drafted the ten principles that I think should guide thinking on this issue. I would describe them as the principles that might underpin tax justice, in my current opinion. As I doubt they will be published elsewhere I share them here:

## **Tax and society**

1. Tax systems are fundamental to shaping distributional justice within a society. They should be designed to minimise harms, which are those policies and practices that undermine the re-distributional capacity of a tax system. In particular, no part of a tax system should undermine another part of the same system or harm the revenues or tax system of another tax jurisdiction.

## **Tax and equality**

2. Tax should, without exception and across the system as a whole, redistribute income and wealth to deliver greater equality and reduce inequality in society.

## **Tax and market failure**

3. Tax should be used to reprice goods and services to counter social harms and promote benefits that markets alone cannot deliver.

## **Tax reliefs and allowances**

4. Tax incentives, allowances and reliefs must be designed for the overall benefit of society as a whole and should not undermine any other principle noted here or create opportunities for profit, gain or abuse at the expense of collective welfare.

## **The tax authority**

5. The tax system and authority of a jurisdiction should have all the financial, political and administrative support it requires to enforce all tax law in the interests of society as a whole and of economic and social justice within it, including by constraining the activities of those professions that seek to undermine its integrity.

## **Tax and economic policy**

6. Tax does through fiscal, monetary and other policy play a key part in the macroeconomic management of an economy. When doing so the principles noted here should not be undermined.

## **Tax and justice**

7. Justice should be seen to be done within a tax system. Tax authorities should make available all legislation, information, support and explanations required to assist a taxpayer seeking to comply with their obligations. Appropriate, timely, affordable and independent appeal mechanisms must be available to those who believe that they have been incorrectly taxed. Penalties for those who err must be proportionate.

## **Tax transparency**

8. The tax system of a jurisdiction should be accounted for openly and with sufficient information being supplied to ensure that all the stakeholders of a tax system can appraise the effectiveness of that system against the reasonable expectations that they might have of it.

## **Tax and other law**

9. The accounting, company law, trust, administrative and other laws of a jurisdiction should be designed to assist and support the enforcement of its tax system.

## **Tax and international obligations**

10. Tax authorities should cooperate internationally to ensure the delivery of tax justice within their own and other jurisdictions in accordance with the principles noted here.