

The June Taxcast

Published: January 13, 2026, 7:22 am

In this episode of the Tax Justice Network's monthly podcast, the [Taxcast](#):

- * We look at the United States and how tax justice can help address systemic racism.
- * Plus: did you know [Britain's slave owners compensation loan was only settled by the government in 2015](#) on behalf of taxpayers?

Faulkner wrote: *"The past is never dead. It's not even past."*

As we discuss, the legacy of centuries of institutionalised racism is that a wealth chasm has been created between black and white communities.

We also know that the City of London in Britain built its wealth from slavery and empire. Still today, major finance sectors have extractive business models which impoverish some of the world's poorest nations. And, financial secrecy is another form of empire.

So how can we think about combining tax justice and reparations? [Keval Bharadia's](#) work on [a super tax on the \\$8 trillion a day financial markets](#) could help show the way. *And all financial institutions must have independent slavery money audits. For those financial institutions now coming forward and offering what they're calling reparations funds, how do we ensure that these funds are large, they're targeted to the right places, and they're ongoing?*

A transcript of the programme is [available here](#) (not 100% accurate)

Featuring:

- * [Cortney Sanders](#) and [Michael Leachman](#) of the [Center on Budget and Policy Priorities](#)
- * [David Sorenson](#) of the [People's Tax Page](#)
- * [John Christensen](#) of the [Tax Justice Network](#)
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We're recovering from many things. We're recovering from COVID-19, we're recovering from 400 years of oppression, and we are also recovering from a looming economic downturn. And one thing we know for sure, and we continue to learn with every economic downturn is that States have choices. They have a choice point and that's to cut services and continue to cut their budgets that harm families that are in need — or raise revenue, raise revenue on corporations, raise revenue on those that are most profitable and the wealthy. And that's a racialised choice, given the country's history and ongoing biases."

~ [Cortney Sanders](#), Center on Budget and Policy Priorities

There needs to be a proper negotiation on what level of reparations should be paid and to whom and who will be responsible for holding reparations in trust funds for the genuine benefit of the descendants of slaves. What must not happen is that banks and other companies use tokenistic reparation payments as an exercise in white-washing while not disclosing the full history of their involvement in slavery or in imperial plunder and pillage."

~ [John Christensen](#), Tax Justice Network

https://www.youtube.com/watch?v=UqSIANevM9U?version=3&rel=1&fs=1∓autohide=2&showsearch=0&showinfo=1&iv_load_policy=1&wmode=transparent

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