

# Funding the Future

## The idea that capital gains tax might be reformed is fr...

Published: January 13, 2026, 8:19 am

The front covers of the Times and Telegraph this morning both refer to the forthcoming capital gains tax review that I have already noted today:



### Sunak review of capital gains tax prompts fear of raid on the rich to pay cost of crisis

By Steven Bramford  
HM Revenue & Customs (HMRC) has conducted a review of capital gains tax, which could lead to a major overhaul of the tax, according to a report published by the Office of Tax Simplification (OTS).  
The OTS has asked the Office of the Tax Simplification to conduct a review of capital gains tax, which is the tax on the profit made by individuals on the sale of assets. The OTS has said that the review should be completed by the end of 2021.  
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### 'Monster' Maxwell to spend year in jail as judge rejects bail

By David Brown  
A former British spy chief, Robert Maxwell, has been ordered to spend a year in jail after a judge rejected his application for bail.  
Maxwell, 77, was charged with conspiracy to defraud in connection with the collapse of his company, Maxwell Communications Corporation (MCC).  
The judge, Mr Justice Baker, said that Maxwell had failed to disclose the full extent of his financial affairs and that he was a flight risk.

### Breathalyser tests tumble as drink-drive deaths rise

By David Brown  
The number of breathalyser tests conducted in the UK has fallen by 14 per cent since 2015, according to a report published by the Department for Transport.  
The report also shows that the number of drink-drive deaths has risen by 10 per cent since 2015.  
The Department for Transport has said that it is considering introducing a new system of breathalyser testing.



If clicked enough times the images should be big enough to read.

What is very clear is that the idea of taxing wealth in any form is not popular in some parts of the political spectrum and yet, [as I have shown](#), wealth increases are very heavily undertaxed.

The question here is an ethical one. The issue is whether those with the greatest ability to pay should pay most?

And it is a question about whether inequality matters to us?

And it is also a question on equality of opportunity, since concentrated capital ownership undoubtedly denies that chance.

But it's also an economic question, because capital gains rarely give rise to additional employment-generating spending, whereas the spending of those with lower incomes does. So, shouldn't we be taxing wealth more when there is a shortage of demand in the economy and reducing tax on those with the lowest incomes has greatest chance of increasing that demand, and so employment?

These are questions that should be rationally debated. They should not be made into fear-inducing headlines.