

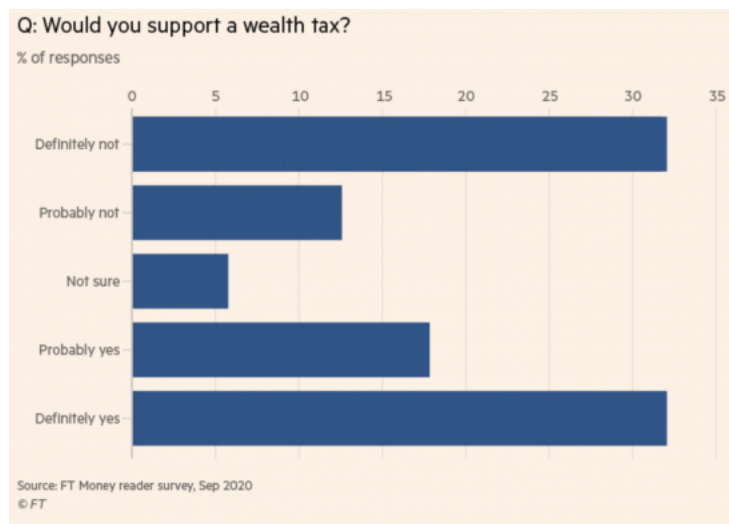
# Funding the Future

## Support for a wealth tax appears to be higher than I wo...

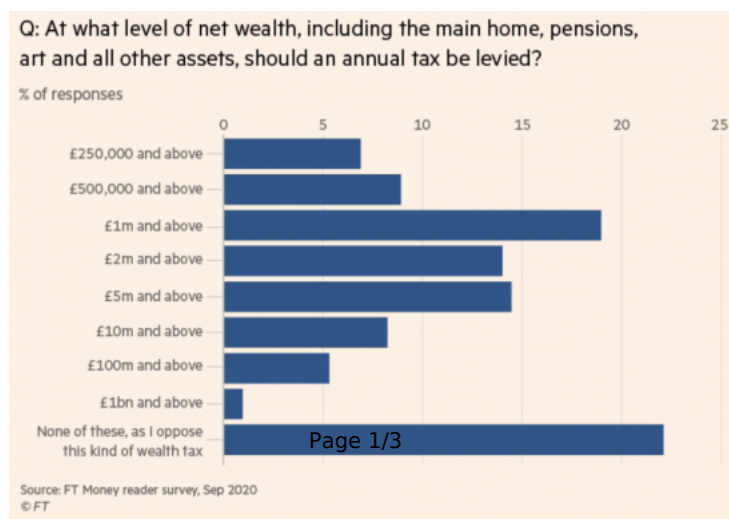
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In September the [FT asked its readers](#) if they supported a wealth tax.

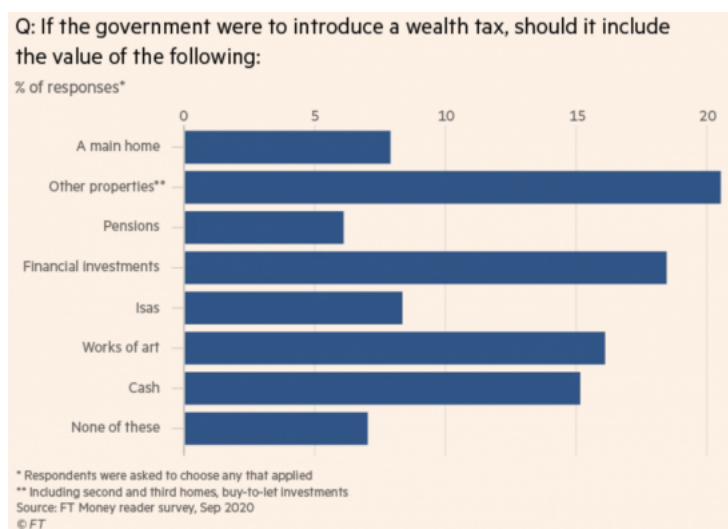
More than 1,000 replied. The result was surprising:



Now of course it is entirely possible that a whole host of tax justice campaigners invaded the FT website and gave these answers. I doubt it, but it is possible. I am saying this simply to make clear that this is not a representative sample. However, the results are still interesting. For example, the idea that the taxable wealth starts at £1 million appears quite strong:



That there are reservations about including tax incentivised assets within the scope of a wealth tax, which I have indicated to be a massive limitation on its potential base, excluding most wealth from any potential charge, is clear:



More than 80% of all wealth is taken out of account if a person's main home, their pensions and their ISAs are excluded from a wealth tax.

Attitudes to capital gains tax reform were interesting:

*In our survey, 26 per cent of respondents said they would definitely support lifting CGT tax rates to income tax rates, while a further 26 per cent said they would probably support it. In contrast, 35 per cent of readers registered their opposition – with 24 per cent definitely against and 11 per cent probably opposed.*

Council tax reform was also discussed:

*Around 45 per cent of respondents said they were definitely or probably against reforming the valuations to raise more tax and 41 per cent said they would definitely or probably back a revaluation.*

Inheritance tax created the same divide:

*Possible increases to inheritance tax were also rejected by a modest majority of FT readers. About 48 per cent said they would definitely not or probably not support an IHT increase and/or cuts in exemptions. Some 43 per cent of people said they would definitely or probably support such increases.*

So what does this prove? Three things, I suggest. First, such surveys are not representative. Second, opinion is sharply divided. And, third, in that case and given the bias of this government, this is a red herring. There is no chance of a wealth tax at present, and debate on it distracts us from the real issues that are of concern. Maybe

that is why the FT is interested in the issue.