

## We need to tax millionaires more

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The [Guardian has reported](#) this morning that:

*A group calling themselves the Patriotic Millionaires have gathered outside the homes of Jeff Bezos, the world's richest man, to call for wealthy people to pay more tax. The demonstrations in New York and Washington state targeted the Amazon founder because his company only paid a 9.4% federal income tax rate last year, less than half the statutory 21%.*

I clearly have sympathy with the motives of these protestors. We do need to tax the wealthy more, around the globe. The economic impact of excess wealth in the hands of a very few is deeply destabilising for society as a whole.

It is also straightforwardly economically undesirable: the accumulation of wealth in the hands of a few does reduce the capacity of billions of people to affordable spend to meet their needs. The gross wealth inequality the world is witnessing is a profound cause of injustice.

Bezos is also a rare case of a US multi-billionaire who has not made commitments to divest himself of wealth e.g. to charitable foundations.

There are also, rightly, concerns about Amazon's tax paying record more than a decade after the issue was first raised, with my involvement at the time.

What is also beyond dispute is that tax can have an impact on this issue. I remain to be convinced by the merits of wealth tax at present. That's not because they are wrong, but because designing and implementing one would take too long. There are better options. Simply genuinely equalise income and capital gains tax rates. Cut the tax reliefs the wealthiest enjoy, e.g. by the tax exemption of their super expensive houses as if these are homes like any other. Increase their council tax obligations. Introduce an investment income surcharge on all investment income over £5,000 a year (higher for pensioners) to be the equivalent of national insurance on pay from work. Increase the corporation tax rate. Do all those and many issues could be addressed very quickly.

In other words, reform is easy, and possible now.

So why draw attention to this particular protest? Because I am still not convinced where the patriotism comes in. We know we do not need the taxes paid by billionaires to fund government spending, because that is not what tax does. And so there is nothing especially patriotic about this, unless there is an aim to promote the idea that we are dependent upon the generosity of the wealthy, which we are not.

I like the idea of taxing the wealthy more in that case but doubt it's patriotic for anyone to promote this. The wealthy would gain from the enhanced economic activity it would give rise to, for a start. It's self-interested to promote this. We need to tax millionaires because it makes sense to do so, and not because it's patriotic. And most certainly not to create a culture of gratitude for the tax that they pay. That is what they simply owe.

But whatever the reason, we need to tax millionaires more, and to start doing so now.