

Taxing the multi-millionaires – Charging capital gain...

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The UK tax system is biased in favour of the wealthiest people in the country. Amongst the many ways in which this is apparent is in the taxation of capital gains, which are the profits people make from owning assets including properties, shares, artwork and even bitcoins. Not only are these usually taxed at half the rate applied to income from work, they are also not subject to tax on the capital gain arising when a person dies and has, inevitably, to therefore passed the property on to others. In general, most gifted assets are subject to this charge. The argument is, of course, that these assets are instead charged to inheritance tax at that time, but this only applies to a small number of estates and can easily be avoided by the wealthiest. The result is that some assets - including peoples' homes - have fallen out of capital gains tax charge, substantially distorting the distribution of wealth in our society.

In this video, [which is one of the series](#), I argue that there should be a capital gains charge on death, putting aside the inheritance tax implications for another video to be published in due course. This proposal may not be popular, but tackling inequality is essential if young people in our society, in particular, are to have any chance of the life prospects of those in previous generations.

<https://youtu.be/r3WthFM-hBw>

This video [is one of a series](#). All of the videos are linked from this page on the Tax Research wiki, which is being updated as new videos are produced.