

Trevor Noah on why we can't tax billionaires - and why ...

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I like Trevor Noah and the Daily Show in the USA. This is worth watching:

https://twitter.com/teddyschleifer/status/1522987541112123393?s=27&t=Y6QxA7R9TJdAXcBNk0_DIA

These are intelligent questions from an intelligent man making a mockery of the supposed culture of an economy based on financial speculation and the claim that we cannot tax that.

But actually, we can. In the event of supposedly unmarketable assets on which wealth tax might be due (and there is no reason why, eventually, where eventually is within an easily foreseeable timescale, we might not have a wealth tax in which this situation might arise) tax cannot be paid. We just take part of the asset in lieu of cash owing.

So, if 1% of a company is due in tax we take shares that settle the tax due (which might mean taking much more than 1% of the company as a 1% part of the company is worth much less than 1% of the whole when someone else would own the remaining 99% and it is the owner of the 99% that we are taxing). So 5% of the shares might be paid over to settle the 1% tax owing in that case, to be held by the state for the benefit of all people in the jurisdiction, collectively. And who pays for the valuation? The taxpayer does, because they could always find the cash instead.

With land and buildings, it's much easier: you just slap a legal charge on the building for the part due and require that rent be paid on the part the state now owns pro rata to the rental value of the hole. So, if a property is worth £1,000,000 and 1% tax is due the state claims ownership of 1%. If the rental value is £60,000 a year, £600 is now due to the state a year. It's really not hard. And in the event of people being in retirement we just roll the bill up until death.

We sure as heck can tax wealth.