

Funding the Future

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I got to the point yesterday in my work on wealth taxes where I could feel fairly confident that I had identified all the changes to taxes that impact the wealthy that I am likely to propose. There are thirty of them in all, without going near an actual wealth tax. Of these proposals, most are written. Seven have seen no work as yet (four of them relating to inheritance tax), and three need more work to be done, two of which are quite big.

Still, progress is looking good, and I am now working on the introductory material, which I was reluctant to do until I had got this far and was sure I knew where the whole project was going.

And then along came the video embedded in this Tweet from Robert Reich, who was Clinton's Labour Secretary in the USA:

<https://twitter.com/RBReich/status/1696658992670613593?s=20>

This reminded me that I will really need to do something similar to support this project, and although I tangentially address a lot of UK myths on wealth in what I have written I might also need a series on the ones most popularly claimed.

Starters might be:

- * The wealthy already pay most of our taxes so why should they pay more?
- * The wealthy will work less if we tax them more.
- * There isn't enough money available for anything extra that the rich might pay to make a difference.
- * The wealthy will all leave if we tax them more.
- * Inheritance tax is double taxation, so we should not have it.
- * Capital gains tax just taxes inflation, so we really should not charge it.
- * Spending by the rich keeps the country going, so we really should not tax them more.
- * Of course we need to subsidise the savings of the rich more than we need to subsidise the savings of most people.
- * Unless we subsidise the savings of the rich then there will be no funds for investment in the UK.
- * It's so unfair to tax high-value properties more than low-value ones because old people live in valuable properties and they've got no money to pay the tax.

- * It would be totally unfair to tax income from wealth at the same rates as those charged on income from work.
- * Why should the rich pay VAT on the things that only they tend to buy?
- * The rich really do need to get a tax kickback for making donations to charity when the rest of us do not.
- * Of course it's OK for the rich to shelter their income in limited companies.

Are there others that I should be looking at? Suggestions are welcome. And what format should be used?