

# Funding the Future

## I hate to be a contrarian, but we really do not need a ...

Published: January 13, 2026, 12:20 pm

---

As [I noted in The National](#) yesterday:



By Professor Richard Murphy  
@RichardJMurphy  
Columnist

Share



8 Comments

IT seems that everybody on the left of politics, except Rachel Reeves and the **Labour** Party leadership, wants a wealth tax right now. I hate to be contrarian, but I don't.

I have read the articles in the National over the last few days by those who think that we need to tax wealth more and I agree, we should. What I do not agree with is the suggestion made by many people that we need a wealth tax to achieve this goal.

I make this observation based on experience. Unlike the vast majority of people who comment on tax from the left-of-centre perspective, I have been a chartered accountant and tax practitioner for more than 40 years. Over that period I have been involved in settling many contentious tax disputes with HM Revenue and Customs, including with regard to establishing asset values for the purposes of taxation. As a result, I know just how hard this is.

I stress this is not a deliberately contrarian view. I am aware of all the theoretical arguments for taxing wealth more. I agree with them. It's just that as a chartered accountant with forty years of experience in trying to agree valuations with HM Revenue & Customs, I know what a minefield this is.

Make a demand that millions of people do this either as a one-off exercise or, even worse, annually, and the whole administration of tax in the UK might collapse into a quagmire for dispute and litigation as a result of which every other aspect of the tax administration will be undermined. That is not my idea of good tax reform.

As I added in that article:

That is why I have during the course of this summer been working on a related but quite different project. What I have been looking at is how we could raise substantially more tax from those with high incomes and wealth by simply tweaking existing tax rules. It could be done in a way which guarantees that very much more tax could be raised with very many fewer problems arising in the process.

I have now identified more than thirty such tax changes and will be publishing them over the next three months or so. There will be several with regard to every major tax in the UK (income tax, national insurance, corporation tax, capital gains tax, inheritance tax, value-added tax, council tax).

I then noted:

It is my suggestion that making many changes to existing taxes is the way to address this issue – not least because I think this will raise considerably more money than a wealth tax.

For example, just one such change, which would be to eliminate the higher rate of tax relief provided on pension contributions to those who are 40% and 45% taxpayers in the UK, could by itself raise at least £12.5 billion of extra tax – plus a further £2 billion in National Insurance.

That change – which would be simple to legislate, easy to administer, and completely fair (there can be no justification for subsidising the savings of the rich in our society by more than we subsidise the savings of everybody else) – could by itself bring in more than the wealth tax proposed by the TUC. Add in the other twenty nine proposals that I am going to make, and the difference in scale is staggering.

I took part in a discussion on this issue with National journalist Xander Elliards yesterday afternoon (live, but I cannot now find it on the site) during yesterday afternoon. He was dubious at first. He was very surprised by my opinion column when he first read it, having assumed I was bound to be in favour of a wealth tax. At the end of the discussion, he was convinced by my argument.

That's one down and many more to go, you might say. But I am convinced this is the way to go.