

The Taxing Wealth Report 2024: starting soon

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Unless something untoward happens, it is my intention to start publishing The Taxing Wealth Report 2024 on this site from tomorrow onwards.

I will leave the details of the report and discussion of what it is trying to achieve to the launch comments, but I thought that a number of background explanations might be of use for readers of the blog because publications related to this report will be noted here quite regularly over the next few weeks.

There were several reasons for starting this work. One was that Colin Hines and I, working together as Finance for the Future, have been looking at how to fund the Green New Deal that the UK requires over many years. In the course of that work, we have looked quite extensively at the use of money creation, quantitative easing and reform to the tax reliefs available for saving in the UK, but we had not addressed reform to the tax system itself in anything like the level of detail that we thought justified. This report is, in part, meant to address that omission by showing how additional funding for that green transition could be raised if that was necessary to control the risk of inflation arising as a consequence of additional government expenditure.

Other current political developments have also suggested that work on this issue might be appropriate. Whilst I had looked at some potential UK tax reforms during the Covid era, it has become increasingly apparent during the course of 2022 and 2023 that the UK faces numerous crises of epic proportions. Most of these suggest the need for substantial additional government expenditure. The reaction of politicians has, however, been alarming, with most claiming that whatever the need might be, the funding to address problems is not available. It seemed very important to demonstrate that this is not true if a proper debate on the decisions facing this country is to be facilitated, and that provided another reason for this report.

The work also extends that which I have doing in an academic environment over some time on tax gaps and tax spillovers, both of which issues will be touched upon quite often in the various notes that will make up the Taxing Wealth Report 2024 when it is complete.

There are at present approximately thirty recommendations that will be included in that report. The number may, however, change over time, with an increase being most likely. I have, however, been prudent: I did not want to begin publishing until most of the notes currently planned are in an advanced state of completion. At least 27 have now reached that stage, which has been an exercise that has occupied me for the most part over the last two or three months.

Providing proper access to all this information is something that has concerned me. Some of these notes are quite long. A few exceed 5,000 words or more than 20 pages of A4. Many are of 2,000 words. The ideal blog is around 800 words. That means that there is an obvious conflict resulting from the length of these notes. As a result, I have decided to add a brief summary to every note explaining the key themes within it, and these summaries will in turn become the basis for a blog on each note as it is published. I am not keen on overwhelming readers here with too much information, but as a matter of fact, every single note will be made available in PDF form as it is published.

To make sure that the collection as a whole is accessible a new website has been developed. This will have the address taxingwealth.uk. Unfortunately, I thought about this just a little too late to coincide with the launch, but it will be available soon and will provide access to all the recommendations as they are published, organised by tax. All the background notes will also be accessible from there and it will also have a news section that will replicate the blogs that will be published here on this issue so that they will also be available in one place.

In addition to the blogs that I will be writing on each proposal, I also expect to write Twitter threads on many of them, and those will be published here. The aim of these threads will be to highlight to a wider audience that there is money available to address the problems that this country has and which its politicians are currently denying can be tackled.

After some years outside the tax arena, I admit that it has been fun to return to it when writing this work. My hope is that what I will be publishing will revive debate on tax reform. If it does, then it will have succeeded. To help this I do hope that this report will come out in some sort of book form in due course. An ebook is most likely.

I will, as usual, be pleased to receive comments on all the proposals that I make, but those who make repetitive or tediously right-wing comments that do not add to understanding will be deleted. I will explain why I think the tax relief is a taxpayer subsidy once, and once only, and will not be interested in further discussion of the issue after that.

Similarly, I will explain why I think income from all sources, whether from work, rents, investments, gains, or even gifts, is equivalent for taxation purposes and should ultimately be taxed on that basis. Again, I will not be entering into that discussion many

times during the course of the series precisely because I'm interested in a positive debate, not a negative one.

Finally, while some of these notes will be quite long and quite technical, I would encourage any reader to download them and read them, understanding that this issue is now, I think, central to political debate in this country. That is why I have spent so much time on this exercise.