

We need more taxes from those with wealth: there is no ...

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According to the [Guardian this morning](#), pressure is being brought to bear on Rachel Reeves to impose more taxes on wealth as a way to speed up and enhance the scale of investment in Labour's plans for reform when in government.

The direct pressure appears to be coming from trade unions. They are, unfortunately, largely ignored by Labour these days.

Other pressure comes from comments in the media, [like this article](#) by Josh Ryan-Collins in the Guardian yesterday.

Even Paul Johnson from the Institute for Fiscal Studies is raising the issue.

The consensus is around three things. The first is that Labour's plans cannot be funded on the basis of the announcements already made.

The second is that this problem can only get worse as an election approaches because it will become increasingly apparent that what Labour is saying makes no sense unless additional funding sources are found.

Third, given that tax pressures on lower-income households are already at their likely limit, the additional revenues required to tackle the risk of inflation arising from future government spending must be sought from those with higher incomes and, most especially, above-average income from wealth.

The [Taxing Wealth Report 2024](#) is proving timely. It is also being noticed. I gather it got several mentions at the Green Party conference, and I know other parties are taking note.

No one will implement all the ideas included within it. I do not suggest that they should. Instead, it presents a range of options that can be debated. The need is real. My intention has always been to provide the potential answers to the problems that we face in raising more tax from those most able to pay it.