

The Taxing Wealth Report 2024: an update

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I have this morning [published the latest note](#) within the Taxing Wealth Report 2024.

Unusually, and for the first time, this note suggests a change to the UK tax system that reduces the amount of tax collected. I have proposed the withdrawal of student loan charges, which are by any other name a student tax.

That is partly because of the total ineffectiveness of these charges as a mechanism for supposedly recovering the cost of student education but also because of the inequity that they create within the UK tax system, which is considerable. It would not be possible for the other changes promoted within the Taxing Wealth Report to be fair if this charge were to remain in existence and it does, therefore, need to go to create an overall system of tax justice.

With this note having been published, there are just two more to be published before the report moves to its final production stage. The first of these two final reports will, hopefully, follow quite shortly. It will propose further changes to the tax system that will reduce the overall tax yield but which will make the proposals included in the TWR part of an overall fair tax system contributing, as a whole, significantly more revenue to HM Treasury.

The final note, which has taken a lot more work than most of the others, relates to the administration of HMRC and the changes within it since it was created in 2005. The data it uses has had been compiled from primary sources because HMRC do not make it readily available. I hope that this will be finished within the next couple of weeks, at most.

I will then be:

- * [Tidying the website.](#)
- * Completing introductions to each section of the report, as they relate to particular taxes, explaining the proposed changes in an overall context.
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Finalising the overall introduction to the report, as this will be the only part most people might read.

- * Writing my suggested course of further work if more radical reform of the tax system was required.
- * Putting the whole thing together as a single document for publication.

That means there is quite a lot of work to do, although most of the introductory sections already now exist in draft.

This project has turned out to be a much bigger one than I expected when I started on it last summer. It makes substantially larger suggestions as to tax revenues that might be raised than I ever expected even whilst sticking strictly within the self-imposed remit that all reforms proposed should be adjustments to existing taxes that make them fair in the sense that horizontal and vertical tax equity are enhanced. The glossary explains both these terms.

My hope is that after all this effort, someone might take a little notice so that what has been written might change thinking on this issue. When it is so obvious that public services need better funding, the climate crisis demands greater investment by the government, and there is massive inequality that can only be tackled by redistribution of income and wealth. I would hope that might be the case.