

## Funding the Future

# You could have a wealth tax raising a few billion or ma...

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Davos is full of calls for the super-rich to be taxed more. The Patriotic Millionaires are at it. As [the Guardian notes](#):

*More than 250 billionaires and millionaires are demanding that the political elite meeting for the World Economic Forum in [Davos](#) introduce wealth taxes to help pay for better public services around the world.*

The Guardian adds:

*A “modest” 1.7% wealth tax on the richest 140,000 people in the UK could raise more than £10bn to help pay for public services, [the Trades Union Congress \(TUC\) suggested last year](#).*

Oxfam [is also making the demand](#). Again, the Guardian notes:

*Calling for a wealth tax to redress the balance between workers and super-rich company bosses and owners, [Oxfam's] report says such a [levy on British millionaires and billionaires](#) could bring in £22bn for the exchequer each year, if applied at a rate of between 1% to 2% on net wealth above £10m.*

I wish I did not have to disagree with the demands of these organisations, but I do.

As I have shown in the Taxing Wealth Report 2024, [wealth taxes are not only not required, but they really would be an impediment to progress](#).

But, even more pragmatically, if we want to tax wealth, there are so many much easier ways to do it that would encounter none of the massive organisational, logistical, accounting and ethical issues that a wealth tax would encounter. For example, take this list, which is my summary of [Taxing Wealth Report 2024](#) reforms right now:

Income tax reforms		
1	Restricting pension tax relief to the basic rate of income tax	14.5
2	Recreating an investment income surcharge in the UK tax system	18.0
3	Capping the rate at which tax relief is given on charitable donations <small>Page 1/2 Aid</small>	0.7
4	Capping ISA contributions in a lifetime	0.1
5	Reintroducing close company rules for income and corporation tax	3.0

Of course, no one would make all these changes: I am not suggesting that they should.

But if you want to tax wealth, what is better, a few billion in many years' time after a watered-down wealth tax is introduced, or reforms that could be done almost overnight now to existing laws that would undoubtedly raise more money?

The details of the above are [to be found via links here](#).