

# Capital gains should be subject to the same rate of tax...

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I have posted this video on YouTube, Instagram and TikTok this morning:

[https://youtu.be/GFBFL\\_NBjmc?si=\\_nHeHkFvuogQOFuS](https://youtu.be/GFBFL_NBjmc?si=_nHeHkFvuogQOFuS)

The transcript is as follows:

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*One of the proposals that I make in the Taxing Wealth Report is that capital gains should be taxed at the same rate as income.*

*Capital gains are the profits that people make from selling land and buildings, or pieces of art, or stocks and shares, or, anything else of that sort that, by and large, wealthy people own.*

*And I can't see any reason why they should pay a lower rate of tax on the money that they make from this activity than you and I do on working for a living. But that's what happens now. By and large, they pay tax at half the rate they would do if they were working to make the same amount of money.*

*That's unfair.*

*It's also very costly. We could raise at least £12 billion of extra tax revenue a year. If we equalise these two rates, do you think we should do that? If so, I've got a suggestion to make to you. Please tell Rachel Reeves, or send her a letter, or send her an email, or tweet her and say something like this:*

*Rachel Reeves*

*Why is it that the Labour Party will not charge capital gains at the same rate as income?*

*Nigel Lawson did when he was Conservative Chancellor. Why won't you?*

*And why don't you think that's fair? I do, because it would raise enough money to help fund the programmes that are essential to restore our public services.*

*Best regards, etc*

*That's a positive action you can take to make a difference as a result of reading the Taxing Wealth Report 2024.*

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As is apparent from that transcript, the video includes the suggestion that those who watch it might want to contact Rachael Reese and ask why it is that she is willing to tolerate this type of justice when correcting it would provide essential funds that would permit Labour to spend more on essential public services.

I am particularly curious to know whether those here think that making such a call for action is a good idea.