

# Has the IFS been reading the Taxing Wealth Report 2024?

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I ask this question because, [as the FT has noted](#):

The Labour party is being urged to go beyond reinstating the lifetime allowance on pensions contributions by reining in “overly generous” pension tax breaks for wealthier UK savers.

In the [Taxing Wealth Report 2024](#), I argue for a number of reforms to pension tax relief for the wealthy, and most particularly, [a restriction on the tax relief available to higher-rate taxpayers on the pension contributions that they make](#). I would only provide this relief at the basic rate of income tax. The savings that might result could be as large as £14 billion a year, permitting redistribution within the UK economy whilst also reducing income and wealth inequality.

Let me be honest, I have no idea if the IFS have read the Taxing Wealth Report 2024. But this call, coming soon after their suggestion that capital gains tax and income tax rates might be aligned, which I have also made, suggests that this is either possible or that we have both reached the same conclusions. Either way, this is helpful, because change is essential.