

Labour could make business publish what it pays

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This morning's 'Labour could' video has now been published. In it, I argue that big business pays a large proportion of the UK's taxes. They should be detailing exactly how much in their accounts. If Labour wants to hold business to account, this is a chance for them to do so.

<https://youtu.be/uL2iMfWxdOs?si=WBm0EcDy4i8KM2c2>

The audio version is here.

https://www.podbean.com/player-v2/?i=rgr66-16775d4-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=3267a3&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

The transcript is:

Labour has the power to change law in the UK, to hold people to account, to make our lives better. And it says it hasn't got much money to do this, but there's lots of things it can do without having to spend much.

Let me just suggest one way it could definitely improve its well-being and our well-being. It could demand that every company, medium or large - I am therefore excluding most companies in the UK which are considered small - but all medium and large companies in the UK, basically those employing more than 50 people, should publish in their accounts every year a statement of the taxes that they pay.

What do I mean? They should have in those counts a list of all the major taxes. Corporation tax paid, income taxes paid. value added tax paid.

If they're in the banking sector, any form of banking levy paid.

If they're in the environmental sector, any levy is due in that.

If they are an airline, the tax is due with regard to travel. Whatever it might be.

Whatever is material, by which I mean relevant to our understanding of the total amount of tax they pay, they should declare it.

And the figures that I am looking for are twofold. One is the amount that they owe, and the second is the amount that they have paid. And that's important because we need to know that companies aren't only declaring their tax liabilities, but they're actually coughing up and settling them.

And I also need another figure as well. If I have a figure for corporation tax, I need to know what profit it was based on.

If I have a figure for total income tax and national insurance paid over under PAYE, I want to know the size of the payroll it was paid on.

And with regard to VAT, I need to know the total of value of sales declared for the purposes of that tax, and so on.

In other words, I need to be able to decide that it's likely that the amount of tax paid is fair and also comparable to other companies.

Why do I want to know this? I want to know because these companies are the bedrock of our economy. Outside the government itself, which is the biggest employer by itself of all people in the UK, private companies obviously employ most people.

Now, about half of all people in the UK who work in the private sector work for the types of company I'm now describing. The largest companies.

We need to know that they settle their bills.

And most especially we need to know that they settle their bills to the government because we are dependent upon them doing so to make sure that our government can function.

And therefore, we need to hold them to account for the payments that they make, and we want to be able to compare their payments with those made by similar companies, so that we can understand who is making a fair contribution and who is not.

This would not cost the government anything. This is a regulation. It could be introduced into accounting law without difficulty.

Oh, and by the way, it could, in the case of multinational companies, be required for every country in which they operate. But if the UK felt a little bit squeamish about that, well, it could split the figures between the UK and the rest of the world for the time being.

But my point is a simple one. We need this data because we need to know what these companies are up to. And we most definitely need to know who is paying most to the government.

And we can even turn it into a prize. There could be a ranking every year, those who've paid the most to keep the UK going.

Let's have something which is a positive goal for business, and this would be one that they could try to achieve in. I rather like that. I hope Labour does.

Come on, Labour. Let's do it.