

As managers, Labour are utterly incompetent.

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The [Guardian](#) has reported:

Rachel Reeves is considering raising capital gains tax as high as 39% in the budget, the Guardian can reveal, amid a scramble to raise funds for crumbling public services.

Treasury modelling being reviewed by the chancellor and seen by this newspaper shows officials are testing a range of 33% to 39% for capital gains tax (CGT).

This will please just about no one. Most people in the country want rates equalised and will be angry that a bias to the rich might be retained. The one per cent of the population who pay capital gains tax will claim this is enough to make them leave the country, even though about 0.1 per cent of them will actually do so. And, this will raise only a little over half the potential gain from aligning this tax with income tax - or maybe £8 billion or so. That's not enough to make the difference Reeves requires, so it cannot be all that's on her agenda.

But what else might be done? Who knows. The same report notes:

"Some very big tax decisions are being left until very late in the day," one senior source claimed. Another said the Treasury's tax-raising plans were in "complete disarray".

But with plans for other wealth taxes in tatters, Whitehall officials and ministers are concerned that time is running out to find ways to raise money.

Why note that? Because, yet again, it shows that Labour made absolutely no preparations for actually being in office. As managers, they are utterly incompetent.