

Tackling inequality requires an increase in taxes on we...

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According [to the Guardian](#) yesterday:

A failure by Rachel Reeves to back a “windfall of wealth taxes” in her budget risks fuelling the rise of the populist right, a former Labour -cabinet minister has warned.

Liam Byrne, a senior figure in the New Labour government and chair of the Commons business and trade committee, said that the rise of Reform UK at the last election meant the chancellor and Keir Starmer must urgently consider raising funds to deal with inequality.

His conclusion, which is apparently in a new book, is: With Reeves desperately hunting for revenue-raising measures to pay for a public investment drive, Byrne said she should consider raising capital gains tax (CGT) to the same level as income tax, closing inheritance loopholes exploited by the wealthy, cutting tax breaks for rich pension savers and charging national insurance contributions on investment income. I think he's been reading my [Taxing Wealth Report 2024](#), which has some more to add.

My point is that the momentum for change is growing. Byre is not the ally I expected, but who cares? It's the change that matters, and this reform is long overdue.