

The TUC says the public support higher taxes on wealth

Published: January 13, 2026, 1:20 am

The TUC published this press release yesterday, and I am going to share it as they published it, because I think it is interesting enough to justify that.

I do not agree wth all the proposals made. But I am interested in the level of public support for additional taxation on those most able to pay it. I would, of course, suggest that the "grown-up conversation" called for should focus on the [Taxing Wealth Report](#):

The TUC has today (Thursday) published new polling which shows the public overwhelmingly back a package of taxes on wealth, bank and gambling companies to fund our public services and rebuild Britain.

There is significant support for implementing a package of higher taxes on wealth, gambling and banks to:

- * ***Deliver real growth in school budgets so every school has enough money for textbooks, basic repairs and equipment:*** 78% support these changes, funded by a wealth tax package, while just 13% oppose
- * ***Reduce NHS waiting lists so that by 2029 we meet the target of more than 90% of people who need care for a non-urgent condition receiving it within 18 weeks:*** 82% support these changes, funded by a wealth tax package, while just 12% oppose.
- * ***Deliver a major cash boost for local services to improve bin collections, leisure centres and libraries:*** 77% support these changes, funded by a wealth tax package, while just 15% oppose.
- * ***Ensure more investment in community policing, to tackle anti-social behaviour and improve community cohesion:*** 79% support these changes, funded by a wealth tax package, while just 13% oppose.

Voters across the political spectrum, including Reform-leaning voters, back several different options for raising taxes on the wealthiest and financial institutions:

- * ***Raise capital gains tax to the same level as tax on wages from employment:*** 51% support and 34% oppose. This rises to 68% support among Conservative to Labour switchers in the 2024 general election and 57% support among Labour voters from the 2024 election now leaning to Reform.
- * ***A windfall tax on the profits of banks and other financial institutions*** 66% support and 21% oppose. This rises to 83% among Conservative to Labour switchers in the 2024 general election and 73% among Labour voters from the 2024 election now leaning to Reform.
- * ***Higher taxes on online casinos, gambling machines and sports betting*** 71% support and 19% oppose. This rises to 84% among Conservative to Labour switchers in the 2024 general election and 74% among Labour voters from the 2024 now leaning to Reform.
- * ***A 2% annual wealth tax paid by people with assets worth more than £10 million*** 68% support and 22% oppose. This rises to 79% among Conservative to Labour switchers in the 2024 general election and 75% among Labour voters from 2024 now leaning to Reform.

And as a ***package of measures***, these wealth, gambling and bank taxes have huge popular and cross-party support:

- * ***More than 2 in 3*** (68%) support this package of measures as a whole - while just 23% oppose
- * ***This rises to 84%*** supporting and 14% oppose ***among Conservative to Labour switchers*** from the 2024 general election.
- * ***It rises to 74%*** - with just 22% opposing - ***among 2024 Labour voters who are now leaning to Reform.***

Separate new polling from the union body also shows the government's standing with the public would improve if they implemented taxes on wealth to fund public services.

The polling shows taxing wealth to deliver better public services:

- * Boosts the perception that the government is "trying to improve things" from 19% to 34%
- * Boosts the perception that the government is "delivering change" from 19% to 34%

The TUC says voters will reward the government if they invest in public services and

fund it through wealth taxes.

Grown up conversation

The TUC says the public wants a “grown up conversation” about tax – and they fundamentally want a fair system which invests in vital public services to fix broken Britain.

The union body says the findings demonstrate that the public know that tax rises are needed to pay for vital services – and in this context they are overwhelmingly supportive of getting those with the broadest shoulders to pay their fair share.

The public also wants a fairer system. While cutting NHS waiting lists was the top reason for the public being on board with tax rises (chosen by 64%), closing tax loopholes came second (49%).

There is also widespread support for a modernised and simplified system – three in four support (73%) such reforms, including 83% Labour to Reform switchers.

The union body says the government must continue to build on the vital investment in public services and infrastructure announced in the Budget.

The country is “crying out for sustained investment” after years of Tory neglect – and faces real risks with growing global uncertainty, decimated public services and living standards hammered.

Windfall tax on banks

New TUC analysis shows that an increase in the bank surcharge – a tax on bank profits – could raise significant funds over the coming years.

In recent years, banks have made significant unexpected profits because of increased interest rates. This has led to higher returns both from net interest (the difference on interest charged to borrowers and paid to savers) and interest paid to banks on reserves they hold at the Bank of England.

As a result, bank profits are now higher than they were in the period before the financial crisis. But under the Conservatives, taxes on banks were slashed. An increase in the bank surcharge could raise between £20-50bn over the next four years:

- * **A 16% surcharge**, which is doubling what it originally was before the Conservatives cut it, would deliver **£20bn**
- * **A 35% surcharge**, which would be the same level as the windfall tax the Conservatives imposed on energy companies, would deliver **£50bn**

Even just reversing the Tory cuts and setting it at 8% – which the TUC says is the “bare minimum” – would raise £8bn over four years.

Profits have risen significantly from pre-pandemic levels and OBR forecasts show that profits will remain high over coming years.

Banks made £37bn of profit in 2023-24, up by 41% from £26.3bn in 2019-20. More recent figures from Positive Money show the big four banks made £45.9bn profits in 2024 and £24.1bn in just the first half of 2025.

TUC General Secretary **Paul Nowak** said:

“After more than a decade of Tory neglect, this country is crying out for investment – in our schools, NHS and local services.

“The public overwhelmingly want investment to deliver better services right across the country – whether it’s cutting NHS waiting lists so patients can get the prompt treatment they need or funding schools so our kids have the right books and resources.

“And they want fair taxes too. People have had it with a system where those with the broadest shoulders don’t pull their weight.

“The public are behind tax reform so that the wealthy, banks and gambling companies pay more – they know this will deliver better services and a fairer society.

“It’s time for a grown-up conversation about tax – that’s what voters want, and it’s what they deserve.”