

The alternative budget we need: the video

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Rachel Reeves will not fix Britain today.

So I've published *my Alternative Budget for 2025* — a complete plan to end austerity, rebuild public services, reconnect savings with investment, reform the Treasury, bring the Bank of England back under democratic control, transform housing, and fund a green transition.

This video is a full guided tour through the ideas in the 20,000-word budget I've just released on *Funding the Future*.

Download the [full PDF here.](#) It's free, if you want.

We can rebuild this country. We just need to stop believing the myths about money, tax and “borrowing”.

Hope is a policy choice.

<https://www.youtube.com/watch?v=WvlyRN3XOLs&si=wCDdmRukeg0ug2xo>

This is the audio version:

https://www.podbean.com/player-v2/?i=g64vx-19d3767-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

Rachel Reeves is delivering her budget today, and you might well say "At last", and if you did, you would not be alone because this has been one of the most protracted budget processes that I have ever witnessed, and I've been looking at these things for nearly 50 years now.

So here we are at last, and I can forecast that whatever she does today, it will be disastrous for her, for the Labour Party, for the country, and for our economy, as well as individual people, most likely including you and me. And that motivated me to think about "What would I do instead?"

In 2015, I wrote my book, *The Joy of Tax*, and in it, I included a draft budget speech. It was how I concluded the ideas that I had explained throughout the course of the book. It worked well. My publisher was incredibly excited by it, and it seemed to literally bring the book together. So, over the last couple of weeks, I have, on the *Funding the Future* Blog - and you should be subscribing to it- been publishing my [Alternative Budget for 2025](#). *And so today, in anticipation of what Rachel Reeves is going to say, I want to outline all the ideas that are in that alternative budget.*

*Now, let me make it clear that the budget I wrote turned out to be over 20,000 words, and the budget that Rachel Reeves will deliver will probably be between 9,000 and 10,000 words because that is the normal length of a budget speech, so I have written rather more than she did. But to assist the process, [you can today download a copy](#) of my Alternative Budget from our website, *Funding the Future*, and there, using the link that you will find down below this video, you can get the whole thing as a PDF, looking quite smart, prepared by Tom, my son and videographer, and now book producer.*

What have I got to say in that alternative budget?

The summary is quite simple. I am saying that this should have been the day when Rachel Reeves announced that 45 years of antisocial, neoliberal economic failure had come to an end, and she was going to put in place a budget that would end fear and restore hope for Britain.

And, this was also a day when she should have announced the funding programme to rebuild this country, which I will suggest during the course of this video, is entirely possible.

She won't do that, of course. That's not her style, and it's not what she's going to deliver. But she should have said "Austerity has broken Britain's public services," but she won't because we'll get more of it today, and she should have talked about the curse of inequality, poverty and insecurity that is now threatening our democracy, but if anything, I'm expecting her to exacerbate all those conditions today.

So we have a core crisis. And the core crisis that my alternative budget addresses is the fact that this antisocial, neoliberal policy has failed us. Our public institutions are now

misdesigned as a consequence, and wealth bias is embedded inside our tax system; these are the fundamental issues that should be addressed.

The new understanding that we need is that our government creates all the money that it uses, and this is absolutely key to the reconstruction of Britain. There is no other idea that is now more powerful than this one, that the government is, in fact, in charge of our economy because it creates the thing that makes it work, which is our money; nobody else can.

I know that people say that banks create money, but they can only do so under licence from the government, and the consequence is that all the power with regard to the money that is created in this country rests with the government, and it does never need to be in hock to anyone.

There is, in fact, no such thing as taxpayers' money because the government spends out of its own money, and taxpayers refund the money that they have benefited from to the government to control inflation, while borrowing, as it is called, is no such thing as far as the government is concerned. The government does, in fact, provide safe savings products for the benefit of the City of London, and it does not rely upon it.

The fact is, therefore, that what is called the Full Funding Rule laid down by the Treasury, which says the government must always either tax or borrow to cover its spending, is just a myth. It doesn't need to tax and borrow to cover its spending because its spending was already covered by the Bank of England, creating new money to fund it.

Instead, this process of taxation and deposit taking, which is what is really going on - and deposit taking is just banking, by the way, for people who have excess money in their possession, who want somewhere safe to put it - this process is simply an exercise undertaken to provide fiscal balance within the economy, where fiscal balance means that we don't get inflation, whilst we do get growth, we do tackle inequality, we do support those in greatest need, and we do deliver against the needs of this country. That is what fiscal balance means. It does not mean balancing the books.

So we have to end this full funding rule, and the government has to realise that, as a consequence, it must take back control of inflation, and that's because tax is the single most effective instrument that we have to control inflation. Inflation is not caused by excess money in the economy. Inflation is caused by supply shocks, and wars and speculation, and if it arises - and we have seen it do so because we saw it after COVID; then that was exacerbated by the war in Ukraine and the speculative activity that took place in the City of London, and elsewhere as a result - then the government has to control that through excess taxation at that point of time, but it does not do so by changing interest rates, which normally have an impact two years after the event, by which time inflation has normally gone away.

And so we have to understand that the balance of power within the relationships around the economy will now be totally reset, and this idea is at the core of what I'm saying.

The City is not in charge of the economy by providing loans to the government. The City is not in charge of anything. In fact, the City simply uses money entrusted to it by savers - you and me, as ever - and it is not the City's own money - and it places it on deposit with the government, which is not very difficult. For all those smart people, that's what they do with most of the money they get. They just place it on deposit and leave it earning a bit of interest; that's it. So we should never succumb to the City ever again.

This means that we need a new fiscal framework in the UK.

We need a Treasury that will manage real resources.

We need fiscal rules that are not based upon balancing books, but are instead based upon putting labour, skills and materials to use to best effect, and the government has to make decisions about what best effect means, and they, of course, have to take into account the environment.

The goal has to be well-being, and not market appeasement.

And fiscal and monetary policy must, as a result, be reunited. This stupid idea that there is fiscal policy, which is basically using tax as a stimulus or a means of controlling inflation, on the one hand, and monetary policy, which is using interest rates to control inflation, on the other hand, and the two should be managed separately, has always been completely stupid; I can't put it more strongly than that. If you want to defeat yourself, divide your policy into two parts and set them against each other, and that is exactly what this has done. And so that has to be over.

The Bank of England has to come back under the control of the Treasury, and democratic accountability has to be restored for its actions.

The Bank of England will be left as a consequence, not setting interest rates, but regulating the banking system and doing those things that bankers should do quietly behind the scenes, like arranging payments.

Likewise, the Debt Management Office, which is a part of the Treasury, which has been treated as if it is the high temple, where bonds are issued to claim back the money that the government needs to pay for its activities, will cease to have any such role. It will instead issue savings as opportunities for people to deposit money. In other words, it becomes a part of National Savings and Investments, just like premium bonds are. There is no difference in principle between a premium bond and a government bond. They are all issued by the same people. They just carry a different risk-reward ratio, but

the Debt Management Office and the privilege that is being given to it has to end. If we truly understand what so-called government borrowing is about, which is deposit taking, then it doesn't need to be treated in the way it has been.

So the Treasury needs reform.

The Bank of England needs reform.

The Debt Management Office needs reform.

And we need to create new mandates as a consequence.

And the new mandate, which will guide the whole of our economic principles, will be that employment, stability and climate security must come first, and that interest rates must be used sparingly with regard to economic management because the one thing that we all need is low and effectively net-zero, or even slightly negative interest rates, because those appear to produce best economic outcomes.

The idea that people should earn a rate of return on their money when saved in a bank in excess of the rate of inflation is crazy. It is simply a wealth reallocation as a consequence, and that is unjust, and every single one of the major Abrahamic religions, Judaism, Christianity, and Islam, has all said so, and so have many other faith traditions as well, such as Hinduism and the Jains and others. The point is, everybody knew in ancient times that interest was a measure for redistribution; it's time we understood it again. And to fulfil that mandate, there should be an end to the Monetary Policy Committee at the Bank of England and a Democratic Interest Rate Advisory Board advising the Chancellor instead, and that will restore accountability there too.

We also need another new institution. The Office for Budget Responsibility has to be downgraded. The Treasury has to take responsibility for its own forecasts in the future. This idea that it has to be accountable to a quasi-independent group of people who sit in an office almost next door to the Chancellor is quite ridiculous. So it has to be downgraded, but something is required, and that is an Office for Tax Responsibility, which should be monitoring the tax gap in the UK and the proper basis for its assessment.

HM Revenue and Customs should no longer be allowed to mark its own homework in this regard, and it should review the £100 billion plus of discretionary tax reliefs that have been given away at present, largely to the wealthy, and consider whether they are appropriately used as part of government spending, which is exactly what they are.

In other words, this Office for Tax Responsibility should be looking at whether HM Revenue and Customs is managing its own capacity to best effect and managing tax within the economy to best effect to achieve the government's goals. And it should have the right to report to Parliament, telling, literally, tales on HM Revenue and

Customs and the Chancellor to the people to whom both are accountable, and that is Parliament, and through them us. So that's a new service that we need.

In addition, we need a radical transformation elsewhere. If we're going to change Westminster and the instruments of power around money, we also need to realise that Westminster has to take back control of our essential services. Water, rail, and our postal system need to be renationalised now because they're all failing. Energy systems should clearly follow, but let's do things one at a time. I do believe that electricity in particular must be under state control and that will happen, but water, rail and post are the priorities. Let's not go into the details; we don't need to.

These companies that exist within the UK economy now, who are not delivering what we need, should be renationalised, and the standard system that has been accepted in international law is that they should be paid a fair market value for the businesses that they run. That does not mean that everybody who has lent them money will get all their money back. That does not mean that their shareholders will necessarily get anything, and in the case of water and rail, they may get nothing.

The point is that this is entirely possible, and all the nonsense spoken by ministers in the past about the fact that this would cost taxpayers money is utter drivel; do not believe a word of it. This re-nationalisation will be paid for in the way that nationalisation was paid for in 1945 and onwards by the issue of new Treasury bonds. And I would suggest that a rate of around 4% at most will be required because the actions I've already suggested should happen with regard to the Bank of England, and a change in the focus of monetary policy, and incidentally, a change which will mean the cancellation of quantitative tightening, will mean that 4% might become a generous rate of interest.

That bond should be issued for a period of at least 50 years. In other words, no redemption will be required until something like 2075 or later. And the consequence would be that we could enjoy a period of stability when investment can go into the water system, the rail system, the post system, and the others that will follow, so that we can rebuild the essential services on which this country is dependent.

That is a clear, outright proposal. And we will move on to the national grid because it is failing the process of climate change. And we will end the gas-based system of electricity pricing, which means that households in the UK pay the highest prices for electricity in Europe. And we will have a public-led system for the management of energy during the course of the green transition.

At the same time, we are going to need something else, and we've never had this before, but I think we need it now, and that is a National Network Bank. There was something a little like this in the 1970s and 80s. It was called the Girobank. It was a government-owned bank which people could use, and they operated it through the post office, and it worked well. I was, in fact, a customer back then.

But what we really require is a universal public banking platform. In other words, a safe and stable payment system that is available in all communities to everyone, and which will guarantee that if a privately owned bank fails, there will be an alternative within the state sector, which will guarantee that everyone, whoever they are and whoever they bank with, will be able to continue to pay their supermarket for the food they need to continue to live.

We had to bail out the banking system in 2008 because there was no such platform. If the banking system were to fail, now we'd have to do the same thing all over again. That means that the banking system can hold us to ransom, and so we will create a new National Network Banking System, which will underpin all the payment arrangements of all British banks from now on, all of whom will be required to licence this system when it is proven to work. And that will mean we will never be held to ransom by the banks again.

And this National Network Bank will also become a major mortgage and small business lender as well. How will that happen? It will happen because we will end the broken savings system in Britain. We have a savings system in this country, which is quite ridiculous. Savings are utterly disconnected from investment. Almost all the money that is put into ISA accounts and into pension savings accounts - and well over 80% of all savings are in such accounts - are basically used for financial speculation.

We provide £100 billion plus of subsidy a year to asset-based savings vehicles in the UK, including property - and yes, that is a savings vehicle because when people come to the end of their lives, it represents the largest part of their assets in many cases, which they have saved and which they wish to pass on to the next generation. So let's not pretend otherwise, houses are treated as savings.

But more importantly, well over £70 billion of that cost actually goes to subsidising pensions and ISAs, and yet the money in those assets is very often either trapped in effectively dormant bank accounts, because the banks don't need that money to be able to lend, or it is trapped in secondhand assets like secondhand shares, secondhand property, secondhand bonds, and so on. It does not create value and too often, that investment is also now outside the UK, giving rise to the bizarre situation that this government is. A fortune, £70 billion at least for pensions, subsidising a system where most of the value created is outside this country. You could not get a more perverse situation than that, and it has to end.

And, so as a result, ISAs will be frozen from the 6th of April next year. There will be no further private sector ISAs available from that date. Existing ISAs will be phased out over 10 years, a generous and long transition period, and all new ISAs from that date onwards will be available for National Savings and Investments alone.

If people still want to save in a tax-free environment, and the evidence is that 80% of all savings accounts are in tax-free environments, then this will eventually lead to the

redirection of at least £700 billion towards productive investment in the UK economy, liberating us to set up that National Network bank, which will provide mortgages to people on the long-term basis, and to provide investment for SMEs, but also to fund the green transition and other infrastructure investment that we need.

And to facilitate this, I will also require that all of the UK's pension contributions will, in future, be subject to 25% of those funds being required to fund new economic activity in the UK. It is just not credible that a subsidy of the scale that goes into pensions should be given without any conditions attached. It has been recklessly irresponsible to past governments to do this, and so this transformation will bring in at least £30 billion on top of the money that ISAs will deliver, meaning that there will be an annual fund available for use, either for new mortgage lending on a stable basis, or for SME investment, or for investment in infrastructure, and for investment in our long-term transition required because of climate change, and all of that will still be possible within the constraints I've just outlined because this is the opportunity that reconnecting savings and investments provides.

We will deliver democratically accountable savings to you, and you will be able to choose where you want them to go: into

own region or into education, or health, or green issues, or whatever else. And as I've mentioned, part of the funds in question will be used to tackle our housing crisis, which is a cause of major concern to so many in this country.

When people cannot afford houses where they can live in the long term, providing security to themselves and their children, then we suffer enormous stress, and we can see the consequences of that. Our housing crisis is the cause of our productivity crisis because people are unable to settle and to commit and to therefore grow in the community and in their employment in this country, and that impacts their children as well.

We are paying too much for our mortgages. The Bank of England have caused that, and we are paying too much for our houses, and the Bank of Mum and Dad has driven inequality in this country. I'm not saying it's wrong for parents to help their children, I'm just saying it is time that we had availability of access to mortgages for everyone and not just those who happen to have parents who can help them.

Renting is also insecure and overpriced, and housing stress harms everyone. So we will have a new national mortgage scheme based upon the back of the new National Network Bank, aided with capital provided by the redirection of savings, and it will provide lifetime fixed rate mortgages. And please don't tell me we can't do that because they do it in the USA, and if they can work out the maths of that form of lending in the USA, we can do it here.

These mortgages will be publicly anchored to deliver stability, and they will end the

remortgaging risk that the Bank of England has merrily imposed upon people in recent years with a form of callousness that to me is literally totally unreasonable.

At the same time, we will use this available funding that I have now created to fund new social housing. Social housing will become the priority for all planning applications.

We have enough five-bedroom houses to meet needs, and most of those five-bedroom houses are for people who do not fill every bedroom every night. We need to ensure that we build houses for those who need them, and that will be indicated by building more two, three, and four-bedroom houses where every bedroom will be filled.

Social housing will be our priority.

We will ensure that existing planning permissions that have not been used will be reclaimed with fair pricing attached, but fair means fair and not excessive.

We will fast-track plans to transform existing building planning permission into social housing planning permission, and this will happen everywhere.

What is more, we will let tenants who are threatened with eviction because their landlords want to reclaim their properties with the right to apply to a council to have that property bought by the local authority to continue their occupation of it at a fair rent, with fair valuation being paid for the property in question. Again, not excessive, but fair. And this will stabilise rents and expand social housing as well.

That's part of our programme of care. But I want to take that programme of care further, and that would require actually delivering transformation to our social security system.

The two-child benefit cap must, of course, come to an end, as must the bedroom tax, and we must transform access to disability benefits. These have been treated penally for far too long. It is totally unjust that people have had to go through the hoops and loopholes that they have to try to get to claim a benefit which is theirs by right, and have even had to suffer legal costs for getting to that point.

We must ensure that people get the benefits they need, and we must guarantee childcare inside that restored care system, and so the system we've got already is not good enough. When you look at countries like Denmark and ask, "Why are they so much better off than us?", it's because they care for children, and they care for education for their children from the age of zero to 24, and it's all free. We need to rebuild the social safety net as the foundation of a good society, and that programme begins now.

At the same time, we must rebuild employment security. We must ban zero-hours contracts unless it is very clear that an employee asks for it, and they must be given the right to consult about that choice.

We will restore the right to unionise because they are essential. Collective bargaining is at the core of fair wages.

And universal training rights must be introduced, and these must be integrated with industry training boards to make sure that good standards are maintained, and not just some form of faux system of training, which gives rise to poor quality accreditation of a qualification, which means little to anyone.

So we must understand how to achieve that goal whilst reforming universal credit to ensure that it better integrates with work, because those on it tell me it does not as yet.

*And now we need to move to some radical reforms. Let me start with the obvious one, and this is something that I felt for a long time, and I've talked about before. It was in my book, *The Joy of Tax*, 10 years ago. I want to abolish National Insurance. It makes no sense that in 2025 where jobs are the focus of every government, and we wish to create more of them at higher pay to ensure that people have the chance to live well, that we have a tax on employment, which is not applied to anything else, and that creates perverse outcomes within the economy, which are particularly dangerous when we face a future using AI.*

So, National Insurance will have to go, but let's be clear, that can't happen overnight. We need to design a replacement, and that has not been done as yet in complete detail. So temporarily, we will impose a 15% investment income surcharge on income over £10,000 per annum derived from investment sources, like interest, and rents and dividends, implying that this will not apply to anyone with savings of less than, at least £250,000, which the vast majority of people do not have.

Pensions will be largely unaffected, as will pensioners, and so this will largely fall on those with significant wealth. It could raise £18 billion a year, and I am determined that wealth should pay the same rates of tax as are paid on work, and this is a way to do that in the short term.

In the longer term, we will replace that charge and National Insurance as it now stands with a new tax, a transaction tax on all flows through bank accounts. This will apply to everyone who has a bank account, and the vast majority of people do, of course, have one.

It will also apply to all companies, and trusts, and so on.

The payment will be collected automatically by banks. It will be adjusted annually to make sure that the rate is fair, and it will apply to both income into bank accounts and payments from bank accounts, so the rate will be very small indeed. In fact, for many people, hardly any tax will be paid. But, the charge will be progressive. As you get more income and more payments, the rate of tax will increase, and it will grow so that people on high incomes will pay more tax than they do now in the form of National Insurance

to replace the National Insurance paid by those with low incomes.

And this charge will also apply to all businesses, whatever they do, even if they have a low number of employees, because those with low number of employees but high turnovers and high profits, like banks, for example, have been unfairly benefited by the National Insurance system and so we will ensure that they pay a fair contribution too.

There will be substantial penalties for those who try to evade this tax because they try to move their banking outside the UK. They can try, but the penalty might be 200% of the tax owing.

Let's talk about other tax reforms because they're important. I have discussed many essential tax reforms in my [Taxing Wealth Report](#), and that influences what I'm going to do here. We have to tax wealth. We have to do so in a way that is cost-effective, and that means that we do not need a wealth tax at present, but we can reduce inequality by reforming existing systems of taxation to allow redistribution to those on lower incomes, and I have already referred to some ideas on that with regard to reform of social security.

We will also help that process by raising the personal allowance to £15,000, ensuring that no pensioner will pay tax at present, but the higher rate threshold will remain at £50,000. And I will do a couple of further adjustments with regard to higher rate thresholds. In particular, I will remove the clawback of child benefit from people earning over £60,000 a year, because if every child is equal with regard to the benefit system, so should every child be equal with regard to the tax system and that clawback is therefore unfair. But the compensation is that the 45% tax rate will be brought in at £100,000 a year, and we will look at withdrawing the personal allowance claw back at that rate in due course, but not yet, but it is on our agenda, so let me assure people who are worried about this that that will eventually be reformed, but not yet. And we will introduce a 50% tax rate from £200,000 a year.

Remember, that is only on incomes above £200,000 a year. We're talking about a small handful of people in the UK, and if you earn that much, you can afford to pay half your income in tax to the government each year and still have more to live on than anybody else in the rest of the UK can ever imagine.

There are other essential reforms. I will treat all capital gains as the top part of a person's income in future, having taken into consideration all due allowances. And that means that income tax rates and capital gains tax rates will be aligned in the future, raising at least £12 billion annually.

And I will charge VAT on financial services in the future. This was not permitted under EU rules. We got very few benefits from Brexit and an awful lot of costs, but on this occasion, we need to show the EU the way to go. We need to end the VAT exemption for financial services because these are consumed almost entirely by the wealthy, and

this would raise an additional £8 billion per annum.

I would create a new form of gambling tax, which will create a level playing field on taxation of gambling so that it will be irrelevant whether a company providing gambling services is located in the UK or out of the UK and whether the gambling is done online or in person, and every type of gambling will be covered. Horse racing will not get an exception because a former Prime Minister's wife might have liked horse racing as her main hobby.

There's another change. We do face climate change. Fuel duty has been frozen for too long, and now it must increase again, so the fuel duty stabiliser will be increased by 4%, and an equivalent charge for electric cars will be considered based on the size and weight of the vehicles in question, because they too contribute heavily to climate change. The idea that electric cars, in the form that they're now being produced, are somehow climate-friendly is false. These massive tanks that we see literally blocking up our roads must be charged fairly as well. So this charge cannot only fall on petrol and diesel vehicles. Everybody must contribute.

There is a major reform with regard to corporation tax required. 40% of all small companies in the UK do not pay the corporation tax they owe. Quite simply, this tax is becoming a voluntary box collection system, as if the plate was being passed around at the end of a church service and you were being asked to put some money in it. That is not good enough. So if this is to be tackled, we have to change the law.

Limited liability is a privilege and not a right, and it cannot be abused by those who claim that right. In that case, directors who personally benefit from ensuring that the companies that they manage do not pay the corporation tax and other tax liabilities that they owe before being put into liquidation will now become personally liable for the taxes in question to the full limit of their personal wealth. They will not be allowed to gain as a result, and UK banks will be required to report data annually to HM Revenue and Customs information on the companies that they supply services to and the amount that they took in deposits during the course of any year, and the maximum and year-end bank balances that they held, so that, HM Revenue and Customs have an opportunity to assess the tax liabilities owing on defaulting directors, even if those directors fail to provide the information themselves. HM Revenue and Customs will be provided with the powers to estimate tax liabilities owing, and they will be expected to collect them.

This could raise £12 billion a year.

Put all these measures together, and I'm talking about raising income of in excess of £55 billion per annum, and I think that is a cautious estimate.

We can fund our changes to the system of social security as a consequence.

We can increase the personal allowance.

We can invest more money in the NHS as a consequence, and we will change the rules with regard to the taxation of ultra-processed food in the future to make sure that the NHS does not have so much demand on it.

We will ensure that the wealthy make a fair contribution when they have not.

And there will never again be the excuse that there is no money when something needs to be done, because in addition to this tax revenue, there will be £100 billion available for investment purposes provided by our changes to the savings system.

We will have available to us a wealth fund of a sort that this country has never seen before and we are determined to put it to use, to create wealth for the people of this country by delivering the housing, the secure mortgages, the social housing, the green transition, the energy transition, the new schools and hospitals that we require, and more, and year in, year out, that money will be available: that is transformational.

We will, in the process, have ended the myths about money, tax and borrowing.

We will have redirected part of the national wealth to rebuilding the country.

And we will replace fear with hope, and that is what this alternative budget is about. We cannot live in fear any longer. We must live in hope, and this budget will deliver that outcome.

That is why I have proposed it.

Taking further action

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [here](#).

One word of warning, though: please ensure you have the correct MP. ChatGPT can get it wrong.

AI: How to use it as a campaigner

We have produced a guide on how to use AI as a campaigner, for which we're already getting good feedback. It's available [as a free download here](#). ***Take a look. We think you'll find it useful.***

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