

Green Party welcomes proposal to increase capital gains tax



Green Party

12 November 2020

The Green Party has welcomed a report from the Office of Tax Simplification which suggested an increase in capital gains tax could raise £14bn. [1]

Green Party finance spokesperson Molly Scott Cato said:

“We agree with the Office of Tax Simplification that the current tax system encourages people to exploit tax loopholes to minimize their liabilities. We would support the Chancellor in reversing the cuts to capital gains tax begun under Gordon Brown.

“Our policy of a Unified Income Tax goes a step further, consolidating all taxes on personal income into a single tax, closing many loopholes, and making avoidance and evasion more difficult. It would ensure that people pay the same rate of tax on income from assets as on income from employment.”

Professor Scott Cato, who worked extensively on tax policy during her time in the European Parliament, added:

“While the yields from such a change would be relatively modest, it would be a clear indication that the costs of the pandemic will be shared fairly.”

Deputy Leader Amelia Womack said:

“The pandemic has revealed the depth of inequality in society and it is vital that the costs of this crisis are borne by those with the widest shoulders, unlike after the financial crisis when the rich gained in wealth while the poor became poorer.

“As well as increasing capital gains tax we need to look towards those who have seen windfall profits during the pandemic and introduce windfall taxes on tech companies and on their owners and shareholders.”

ENDS

Notes

1

<https://www.gov.uk/government/publications/ots-capital-gains-tax-review-simplifying-by-design>

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