

Labour will make corporate tax returns public

LABOUR WILL MAKE CORPORATE TAX RETURNS PUBLIC

Nowhere to hide for tax dodgers as Labour will make giant corporations' tax returns public

The next Labour government will change company law to make sure the largest corporations publish their tax returns in full. Tax avoidance schemes rely on secrecy and complexity to enable tax dodgers to shirk their responsibilities.

By shining the spotlight on large company accounts, Labour will close the loopholes through which large corporations swindle the public.

The "tax gap" between the tax is collected and the tax expected is estimated by HMRC to stand at £36bn. Wealth hidden in tax havens worldwide is estimated at £13,000bn. Even a fraction of this amount paid as the fair taxes that are due would end austerity.

Labour will be tabling a series of amendments to the Finance Bill seeking to strengthen and widen the scope of anti-tax avoidance measures. The second reading of the Finance Bill will be Tuesday the 18th April 2017.

Shadow Chancellor John McDonnell MP today said:

"Tax avoidance is a scourge on society that company secrecy laws help facilitate, and the Tories have done nothing to tackle. Labour will pour the disinfectant of sunlight on large company accounts, helping close down the loopholes and the scams that the tax dodgers rely on.

"The Tories are running a rigged economy for the super-rich and giant corporate tax dodgers. Only Labour will stand up for workers and small businesses to make our tax system fair and our public services like education and the NHS are protected."

Shadow Chief Secretary to the Treasury Peter Dowd MP today said:

"The measures in the Finance Bill claiming to close tax loopholes do not go far enough and have gaping omissions, another Tory conjuring trick to hide their inaction in making sure that everyone, including the rich, pays their fair share of society's upkeep.

"There is nothing in the government's proposals to address the chronic lack of enforcement in the context of the wider regulatory problems. As usual, the Tories are playing rhetorically to the gallery.

"Labour are calling for a wide-ranging review of the UK tax gap and will be tabling a range of reform proposals to the Finance Bill, scope allowing. In particular, we will be seeking to strengthen the new penalty for any person

who enables the use of abusive tax avoidance arrangements which has already been watered down since consultation with stakeholders.”