

Tax the richest 1% to pay for better, warmer homes, say Greens



Green Party

30 September 2022

- Green Party co-leaders announce emergency package to halt and reverse rise in inequality and tackle climate change
- Wealth tax on richest 1% and watertight windfall tax backdated to January would raise £75bn to help improve homes
- Carla Denyer: “It really is not rocket science. The cheapest bill is the one you don’t have to pay”
- Adrian Ramsay: “At the Green Party we are in the business of common sense, of practical solutions and of putting people and our planet first”

The co-leaders of the Green Party have called for an emergency package which would raise £75bn to reverse years of damage caused to both the climate and society by successive Tory governments.

As Prime Minister Liz Truss sets out on a climate-wrecking, growth-at-all-costs agenda that will deepen inequality and poison our environment, Green Party co-leaders Carla Denyer and Adrian Ramsay will use their Autumn Conference speech today [Friday] to set out an alternative vision which will create the pathway to a fairer, greener country.

The co-leaders will call for a new emergency tax package which will see both polluters and the richest pay their fair share to enable a nationwide insulation and renewable energy programme that will provide people with warmer, more comfortable homes, bring bills down permanently and reduce inequality.

The package includes a wealth tax on the richest 1% of households, raising at least £70 billion [1], alongside closing the loopholes in the Conservatives’

windfall tax on oil and gas companies and backdating it to January 2022 [2]. This 'dirty profits tax' would force the biggest polluters to pay for the damage they cause while protecting everyone else as we transition to a carbon-free future.

Co-leader Carla Denyer is expected to say:

"We've got the leakiest homes in Europe – losing huge amounts of energy through badly sealed windows and poorly lined walls. We could be saving hundreds, thousands of pounds through insulation – reducing energy wastage, cutting bills and emissions. It really isn't rocket science. The cheapest bill is the one you don't have to pay.

"So what's the solution?

"We would introduce – immediately – an emergency tax package which would mean polluting companies and the very richest 1% of households contribute more, to fund a nationwide insulation and renewable energy programme, creating warmer, more comfortable homes and bringing bills down for good.

"Rather than the Tories' feeble Windfall Tax, full of loopholes for the oil and gas industry, our Dirty Profits Tax would raise billions and accelerate the transition to renewable energy."

The wealth tax, based on models from the University of Greenwich, would see the richest 1%, households with £3.4 million or above, pay just a marginal rate of 1%. This would then rise to 5% for those with £5.7 million and above and 10% for those with £18.2 million and above.

The Greens would also close the loopholes in Conservative Party's windfall tax on North Sea oil and gas, announced by Rishi Sunak in May this year, which currently allow companies to escape some of the tax by reinvesting their profits. [3]

The Green Party's "dirty profits tax" [4] on North Sea oil and gas would be used as a stepping stone towards a permanent carbon tax on polluting industries. This policy, which has 94 per cent public support [5], would drive the economy away from fossil fuels and high-carbon industries towards a cleaner country.

Ramsay is expected to say:

"The way things are right now – the money and the power in our society are in all the wrong places.

"Oil and gas companies flourish – families struggle to pay their bills.

"Billionaires rake in millions in interest – nurses head to food banks.

"Rich people are getting richer and everyone else is getting poorer, and more anxious and the new prime minister is – as we suspected – doing everything she can to maintain that status quo. She has doubled down on the Tories' lack of compassion and awareness for people's real life concerns as

the cost of living crisis is allowed to continue and gather pace.

“At the Green Party we are in the business of common sense, of practical solutions and of putting people and our planet first.”

ENDS

Notes

1. https://gala.gre.ac.uk/id/eprint/33819/20/33819%20TIPPET_The_Case_for_a_Progressive_Annual_Wealth_Tax_%282021%29_v2.pdf
2. The Green Party estimates closing the loopholes of the Conservative government's windfall tax on North Sea Oil and Gas would raise a further £2bn to help provide financial support to households during the economic crisis. The Greens also estimate backdating the windfall tax to January 2022 would raise an additional £3bn.
3. <https://www.independent.co.uk/voices/oil-gas-windfall-tax-boost-b2088147.html>
4. <https://www.greenparty.org.uk/news/2022/02/08/greens-call-for-dirty-profits-tax/>
5. <https://www.theguardian.com/environment/2021/oct/11/uk-public-backs-carbon-tax-high-flyer-levy-and-heat-pump-grants-study-shows>

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