

We are opposed to wealth taxes. It might seem pedantic to say so but land is not wealth and a land title is not wealth but a piece of paper which is a claim on wealth ie the rental income stream from the land. It is easy to value land. The valuations can be put on a public register for everyone to see and question if they wish. As long as the valuations are revised regularly - not less than every five years and there is a trustworthy appeals procedure, there is a solid base for taxation. Land can be taxed at 100% of its rental value, to no ill effects whatsoever - on the contrary, it is the LACK of this tax that is the primary cause of a raft of social and economic problems and is the reason why people can get rich by doing nothing.

When attempts are made to tax wealth, things start to get difficult. How do you value racehorses, pictures on the wall, jewellery in the bedside table, etc? Wealth is protean. If any attempt is made to tax it, this wealth will go elsewhere and turn into things that HMRI would need an army of inspectors with draconian powers to track down. And for what, when the source of that which the rich have obtained without working for it ie land, can be taxed with so little trouble, effort or cost?