

Labour's tax plans

Tuesday, 16 May 2017

Back in the 60s we paid 90% tax and winced but, to a 20 year old, I was raking in millions from my huge global music sales so why worry? With the pathetic few pennies from Everyone's Gone To The Moon I was able to buy my little house in London for £18,650 and still live in it today.

Of course we resented the horrid, huge Labour taxes and many moved abroad (Stones, Beatles) but most stayed put, constructed corporations to pay less individual tax and coped. Slowly taxes came down (we dumped Wilson).

And most would feel that 40% is pretty fair for top earners.

These days I reckon the very rich don't mind forking out a few extra quid to save the NHS, boost education, help the needy.

No; not 90% again, thanks (something I reckon Corbyn and McDonnell are well aware). But a few % - OK as long as it is intelligently managed (which it hasn't been so far). And as long as such social needs as helping needy refugees and others are also looked after; benefits are fair; stupid costs (like Trident) are cut back.

Essential new costs (like Cyber Crime) are made. I don't think a Wayne Rooney or David Beckham would object to that.

Which is why I think the Corbyn approach appeals to many more than you would imagine and why cold, ice Queen May might find herself disappointed in June.