

Big banks

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The time for a wealth tax is now, urgently, to force this country’s new feudal lords and ladies to pay for the cost of addressing the poverty, misery and economic dysfunction that are the flip-side of their privilege.

One can see why neo-liberalism’s profiteers might now be happy to see political debate diverted from that issue into the morass of capital gains tax. Their concern today is to protect their wealth as frothy asset markets peak out.

Indeed, it’s possible that the new rich think a capital gains tax now could be structured to make ordinary taxpayers compensate them for their losses, as the property bubble bursts. Surely, they might argue, it is “fair” that having freely pocketed their untaxed gains, they should now have society at large compensate them for any losses? Watch this space.

Geoff Bertram, Karori

Letter sent 27 September 2024:

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