

PRIME MINISTERLONG TERM TAX STRATEGY : CAPITAL TAXES

The 1979-83 government was pledged to a major overhaul of capital taxes. Whilst CGT was reduced for many taxpayers little progress was made on simplifying and no taxes were abolished.

Radical change is cheap and is best undertaken in the first budget of a Parliament. Alan Walters is in favour of abolition of as much as possible as these taxes stand in the way of enterprise and the passage of businesses between generations. If the two Chancellors are going to discuss specifics perhaps this could be high on the Agenda.

JR

PP J. REDWOOD6 February 1984