

PETER GIBSON MP



HOUSE OF COMMONS

LONDON SW1A 0AA

May 2023

Dear Constituent,

Thank you for your email about wealth taxes.

The UK does not have a comprehensive, single wealth tax, but it does have several taxes on assets and wealth. These taxes operate across many different economic activities, including the acquisition, holding, transfer and disposal of assets, and income derived from assets. The UK's taxes on wealth are broadly equivalent to those of other G7 countries.

The UK's progressive income tax system means the top 1 per cent of income taxpayers are projected to have paid over 29 per cent of all Income Tax, and the top 5 per cent are projected to have paid over 50 per cent, in 2019-20, the most recent year for which data is available.

Once again, thank you for taking the time to contact me and if I can ever be of any further assistance to you then please do not hesitate to contact me again. If you would like to keep up to date with my activities as your Member of Parliament then please subscribe to my Darlington Matters newsletter using this link: www.petergibson.org/signup

A handwritten signature in blue ink that reads "Peter Gibson".

PETER GIBSON MP

Member of Parliament for Darlington

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