



Chris Heaton-Harris
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Dear Constituent,

Thank you for contacting me about wealth taxes.

Members of the Government do not, by convention, sign any Early Day Motions as doing so is likely to breach the Ministerial Code's rules on collective responsibility and I have never signed any Early Day Motions in my time in Parliament.

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% of income taxpayers are projected to have paid over 29% of all Income Tax, and top 5% are projected to have paid over 50%, in 2019-20.

Thank you again for taking the time to contact me.

Yours faithfully,

CHRIS HEATON-HARRIS MP
MEMBER OF PARLIAMENT FOR DAVENTRY