

HMRC should target uncollected VAT

by Henry Ejdelbaum (www.aims.co.uk)



With the political party season in full swing it is only normal for politicians to provide the public with a sense of hope - whether it is short-lived or not is another thing!

The latest government initiative we have all been reading about in the media is their drive to employ over 2,000 tax inspectors to specifically to target the 'wealthy tax dodgers', whose personal wealth accounts for more than £2.5bn.

They believe that this year alone their initiative can generate £2bn for the UK economy. However, considering that the biggest shortfall for uncollected tax in 2009-2010 was VAT - £11.4bn of the total £35bn - perhaps their main focus should be on reducing the amount of VAT that goes uncollected.

We know that attacking the rich is always a popular cause among large sections of the media, but if HMRC allocated resources according solely to the needs of the British economy, it would recognise that targeting the £11.4bn of uncollected VAT represents their best chance of success!

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