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HMRC Slammed for Failing to Track Tax Paid by UK Billionaires

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HM Revenue and Customs (HMRC) has come under fire after a cross-party group of Members of Parliament (MPs) revealed the department has no clear understanding of how many billionaires actually pay tax in the United Kingdom.

According to a new report by the Public Accounts Committee (PAC), despite the small number of individuals in the U.K. holding billionaire status, HMRC lacks the basic data needed to determine their contributions to the public purse. This revelation has sparked

serious concerns about transparency, fairness, and missed opportunities to recover money that could support stretched public services.

The committee has strongly urged HMRC to take meaningful action in tracking how much the wealthiest contribute. With the country facing increased pressure on its finances, MPs have warned that too much is being left uncollected due to weak oversight and a lack of up-to-date information on high-net-worth individuals.

“There is much public interest in the amount of tax the wealthy pay. People need to know everyone pays their fair share,” the PAC stated. The report suggested that better use of artificial intelligence and tools such as The Sunday Times Rich List could help identify who is paying and who might be slipping through the net.

Data Gaps

The PAC highlighted that, unlike in the United States, where the Internal Revenue Service (IRS) compares its data to the Forbes 400 list of wealthy Americans, HMRC does not use any equivalent benchmark. The committee argues this has left the U.K. tax authority operating without a complete picture, despite having the tools and information available to close the gap.

PAC member Lloyd Hatton MP said, “Our committee’s role is to help HMRC do its job properly, ensuring wealthy people pay the correct tax.”

Hatton added that while HMRC should be commended for improving collection from the wealthiest in recent years, the fact that it cannot produce data on billionaire taxpayers is troubling. “Any single one of these individuals’ contributions could make a significant difference to the overall picture,” he said, expressing disappointment at the current lack of clarity.

Around 1,000 HMRC staff members are dedicated to handling the tax affairs of the U.K.’s wealthiest residents. However, recent funding allocations will enable the department to recruit an additional 400 officers. This expansion is intended to boost investigations and increase the number of prosecutions for tax evasion.

A government spokesperson responded to the report by stating, “The government is determined to make sure everyone pays the tax they owe.” The spokesperson added that

extra resources announced in the latest spending review will allow HMRC to significantly step up its efforts to reduce the tax gap, particularly among high earners.

The PAC has made it clear that HMRC must act decisively to hold billionaires to account and ensure fairness in the system. With the public watching closely, the spotlight is now firmly on HMRC to deliver results and prove that the wealthiest are paying what they owe, just like everyone else.