

OpenVoiceNews U.K.

Transparent. Unbiased. Yours.

MPs Warn HMRC Cannot Track Billionaires' True Tax Payments

July 16, 2025

— Categories: Finance



Download IPFS

His Majesty's Revenue and Customs is struggling to monitor how much tax the wealthiest individuals pay, according to a cross-party group of lawmakers. The findings have renewed calls for better data and stronger enforcement to ensure fairness in the system.

A recent report from Members of Parliament revealed that His Majesty's Revenue and Customs (HMRC) lacks clear and reliable information about the tax contributions of

billionaires residing in the United Kingdom. Lawmakers pointed out that this deficiency makes it increasingly difficult to clamp down on tax avoidance and evasion, which undermines public confidence in the tax system. The cross-party group stressed that without accurate data, HMRC cannot properly assess whether the ultra-wealthy are complying with their legal obligations.

The report highlights the challenges in collecting detailed financial records from individuals with complex assets often spread across multiple jurisdictions. According to MPs, this creates loopholes that allow the richest to minimise their liabilities in ways unavailable to ordinary taxpayers. While HMRC has invested in new compliance efforts in recent years, the lawmakers say the agency still falls short when it comes to holding billionaires to account.

Dame Meg Hillier, chair of the Public Accounts Committee, commented that the tax authority “appears to be operating in the dark” regarding the actual sums collected from the super-rich. She added that effective tax administration depends on transparency and up-to-date information.

The committee has urged HMRC to strengthen its approach to gathering data on high-net-worth individuals and to prioritise closing the information gaps that let some of the wealthiest people slip through the net. The findings serve as a reminder that rigorous enforcement and sound record-keeping are essential for maintaining trust in the tax system and ensuring that everyone contributes fairly.