

REPORTS THAT THE GOVERNMENT PLAN TO INTRODUCE A SUPER TAX ON BANKERS' BONUSES ARE WELCOME AND LONG OVERDUE SAYS GMB

GMB has long argued that any other approach to restraining the greed of the multimillionaire elite than through taxation is futile

GMB responded to reports that Government will announce plans in the pre budget report on Wednesday 16th December for a supertax on the bonuses of the multimillionaire elite bankers.

Paul Kenny GMB General Secretary said **“Reports that the Government plan to introduce a super tax on bankers’ bonuses are welcome and long overdue. GMB has long argued that any other approach to restraining the greed of the multimillionaire elite than through taxation is futile.**

The notion that these bonuses are actually earned by exceptionally talented bankers is a myth. Record profits by investment banks, so soon after they were rescued by the public sector, are a sure-fire sign that these banks are able to overcharge for the services they provide in the financial markets. These rewards bear no relationship to what the bankers actually do.

If the overcharging is stopped there won’t be funds to pay the bonuses. The Competition Commission should be put to work to end this racket. In the meantime the tax system should be used to drain off funds which are the outcome of oligopoly pricing.”

End

Contact: GMB Press Office: Steve Pryle 07921 289880 or Rose Conroy on 07974 251823.