

DEMOS

WINNING HEARTS AND MINDS

HOW REVENUE-RAISING
REFORMS COULD BUILD SUPPORT
FOR INHERITANCE TAXATION

BRIEFING PAPER

DAN GOSS

OCTOBER 2024

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15 Whitehall, London, SW1A 2DD
T: 020 3878 3955
hello@demos.co.uk
www.demos.co.uk

SUMMARY OF RECOMMENDED REFORMS AND POLLING

In October 2024, Demos published a package of proposals for the reform of inheritance taxation which would generate £2.6bn in the current tax year, or around £16bn over this Parliament. As outlined in the first briefing paper of this series, *Plugging the Black Hole*, and drawing on insights from across Demos’s multi-year *Unlocking Inheritance* programme, the following proposals have been designed to simultaneously raise revenue, make the system fairer and align with the public’s preferences for the tax:

POLICY	CURRENT SYSTEM	REFORM	POLLING
Introduce rate bands	A flat rate of 40% is applied to all inheritance above the tax-free allowances.	Cut the rate to 30% for inheritance under £1m and raise the rate to 45% for inheritance over £2m.	39% support 24% oppose
Taper away the tax-free allowances for the top 1%	The residence nil-rate band (the additional allowance for homes given to children) is tapered away for estates over £2m.	Rather than just tapering away the residence nil-rate band, also taper away the nil-rate band (the minimum allowance for all estates) for estates over £2m.	48% support 19% oppose
Cap tax relief for business assets	Business assets can benefit from 100% or 50% inheritance tax relief.	Cap business relief, so that only £500,000 of business assets can benefit from tax relief.	51% support 15% oppose
Tax all capital gains on inherited assets	When an asset is passed on in inheritance, the capital gains accrued on it are ‘forgiven’, i.e. do not count towards capital gains tax.	Apply capital gains tax to all gains on inherited assets, including those before the asset is passed on in inheritance.	43% support 21% oppose

To test the policies with the general public, we conducted polling with a representative sample of 2,029 people in September 2024, with the polling company Opinium. This showed broad support for all the recommended reforms, and for the package of reforms as a whole:

- **The public are much more in favour of the recommended inheritance tax system than the current system.** Respondents were almost twice as likely (1.8x) to support the recommended system over the current system (51% vs 28%) and were less than half as likely to oppose the recommended system. Preference for the recommended system was consistent across voters of different parties.
- **The public overwhelmingly think the government should prioritise inheritance tax reforms over cutting public spending in the Autumn Budget.** Six in ten think the government should prioritise the reforms, compared to just one in ten thinking they should prioritise either spending cuts (9%) or borrowing (11%) of an equivalent amount. This was highest for Labour voters (at 74%), and lowest for Conservative voters (53%).
- **The public overwhelmingly thought the reform package was 'fairer for working people' - with 53% agreeing and just 12% disagreeing.** Similar levels agreed that the reforms would show the government 'prioritising the concerns of people like me' (46% agreeing vs 16% disagreeing).
- **The public supported all of the individual policies.** All of the policies received net support (support higher than opposition), with the most popular being the cap business relief, tapering away the minimum allowance for estates over £2m, and removing the capital gains tax uplift.

CONTEXT

Until recently, much of the media and political debate around inheritance tax reform focussed exclusively on whether to cut or keep the tax. Parts of the media often cited polls showing how inheritance tax is generally seen by the public as unfair, and critical politicians often used this as a reason to scrap the tax.^{1,2,3} Yet, as Demos has argued in recent years through its *Unlocking Inheritance* programme, public attitudes are much more nuanced than this debate would suggest. Our research in polling and focus groups has shown that, while there are widespread concerns about inheritance taxation, when the public are presented with policy decisions - around which taxes to cut, whether to prioritise scrapping inheritance tax vs funding public services, and where to set the inheritance tax threshold - people express much less interest in cutting it, and much more interest in reform.^{4,5,6,7}

With the new Labour government and today's economic context, the political picture has radically changed. If widespread media reports are accurate, the Government plan to fill its '£22bn fiscal black hole' may include changes to the inheritance tax regime.^{8,9} With the government having ruled out tax rises 'on working people', inheritance tax remains a critical tax from which additional revenue could be unlocked.¹⁰

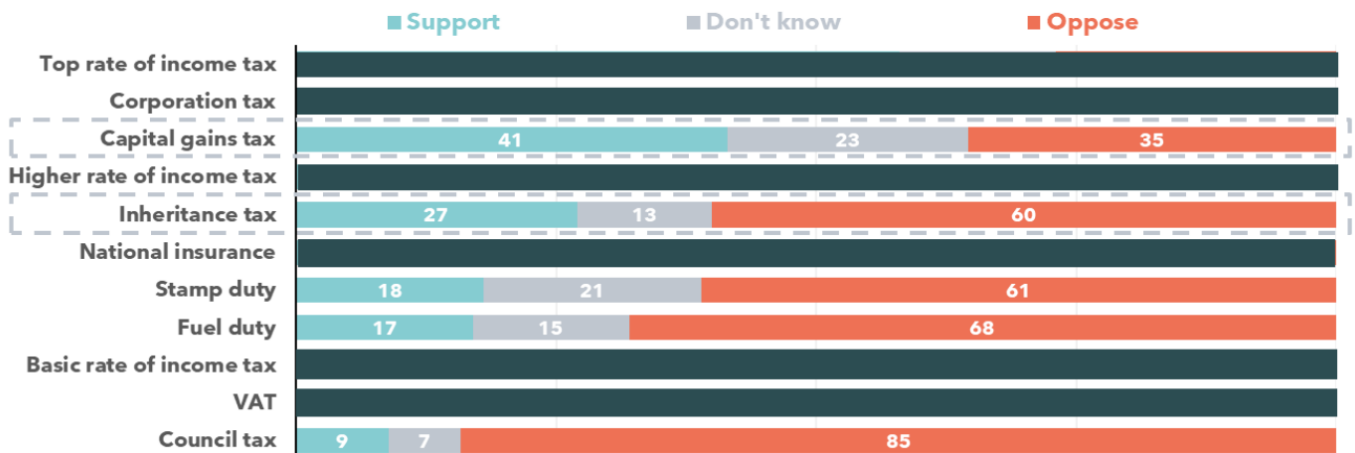
As shown in the chart below (with data from August 2024) many of the most widely supported tax rises have been ruled out by the government. This includes increases to the top or higher rate of income tax, corporation tax, or national insurance. The two tax rises that both remain on the table and receive relatively high levels of public support are increases to capital gains tax and inheritance tax. While support for any tax rise is unlikely to be high when it is considered in isolation (i.e. not considered alongside the impact on public spending), support for an increase in capital gains tax and inheritance tax is significantly higher than increases in other remaining tax rises, such as stamp duty, fuel duty, or council tax. Reports suggest the government is looking closely at capital gains tax reform, and it is right that it should look at inheritance tax reform too.¹¹

- 1 Ipsos, Public Opposition To 'Unfair' Inheritance Tax, 1 October 2004 <https://www.ipsos.com/en-uk/public-opposition-unfairinheritance-tax>
- 2 <https://www.express.co.uk/finance/personalfinance/1877009/High-earners-want-inheritance-tax-halved>
- 3 <https://www.express.co.uk/finance/personalfinance/1909008/abolish-inheritance-tax-conservative-former-chancellor>
- 4 Goss D and Glover B. The inheritance tax puzzle: Challenging assumptions about public attitudes to inheritance. 14 June 2023. Demos. <https://demos.co.uk/research/the-inheritance-tax-puzzle-challenging-assumptions-about-public-attitudes-to-inheritance>
- 5 Demos. "£7 billion electoral gamble' to abolish inheritance tax unlikely to pay off, according to new research". 11 December 2023. <https://demos.co.uk/blogs/7-billion-electoral-gamble-to-abolish-inheritance-tax-unlikely-to-pay-off-according-to-new-research/>
- 6 Ipsos. Inheritance tax seen as an unfair tax but others are prioritised for cuts. 30 July 2023. <https://www.ipsos.com/en-uk/inheritance-taxseen-unfair-tax-others-are-prioritised-cuts>
- 7 Goss D and Glover B. Winning the Argument: How to unlock public support for inheritance taxation. Demos. 26 September 2023. <https://demos.co.uk/research/winning-the-argument/>
- 8 Isaac A. 'Labour drafts options for wealth taxes to 'unlock' funds for public services'. The Guardian. 21 June 2024. <https://www.theguardian.com/politics/article/2024/jun/21/labour-drafts-options-for-wealth-taxes-to-unlock-funds-for-public-services>
- 9 Mitchell A. 'Rachel Reeves confirms taxes will rise in her first budget in October'. The Independent. 31 July 2024. <https://www.independent.co.uk/news/uk/politics/rachel-reeves-confirms-budget-taxes-jeremy-hunt-b2588632.html>
- 10 'Labour will not raise taxes on working people'. Labour. (no date). <https://labour.org.uk/updates/stories/labour-party-tax-policy-how-we-will-make-the-tax-system-fairer/>
- 11 Isaac A. 'Labour drafts options for wealth taxes to 'unlock' funds for public services'. The Guardian. 21 June 2024. <https://www.theguardian.com/politics/article/2024/jun/21/labour-drafts-options-for-wealth-taxes-to-unlock-funds-for-public-services>

CHART 1

Level of support for tax rises

Would you support or oppose an increase in the following types of taxation? Ranked from most supported (top) to least supported (bottom).



Source: YouGov, August 2024

To understand how the government should raise revenue from inheritance taxation, Demos has run an extensive public deliberation, economic modelling on the fiscal and distributional impacts, and discussions with experts. The recommendations that have been developed through this process, as outlined in our recent briefing paper *Plugging the Black Hole* and in the summary above, show how the government could raise £2.6bn annually - or around £16bn over the Parliament - while simultaneously making the system fairer and more aligned with the public's values.¹²

To test the reaction to the policies recommended in this paper on a national level, and the public response without prior deliberation on the issue, we ran polling with a representative sample of 2,029 people from the 13th to 17th September 2024, with the polling company Opinium. After providing the context of the upcoming Budget - explaining that the government has said there is a £22bn hole in the public finances and is expected to outline plans to fill that - we asked about attitudes towards the package of reforms as a whole, and to individual policies within the package. We also tested how the public would react to different framings of the reforms.

This note sets out the data from this polling. It indicated that the proposed reforms would receive widespread support if introduced, either as a package or individually, and could boost public positivity towards the government. This is consistent across voters of different parties and those expecting to give different amounts of inheritance. It also suggests that, if the government frames the reforms as making inheritance tax 'fairer for working people', this would lead to the greatest boost in favourability.

¹² Goss D. *Plugging the Black Hole: How to unlock revenue from the taxation of inheritance*. Demos. 14 October 2024. <https://demos.co.uk/research/plugging-the-black-hole-how-to-unlock-funds-from-taxation-on-inheritance-briefing-paper>

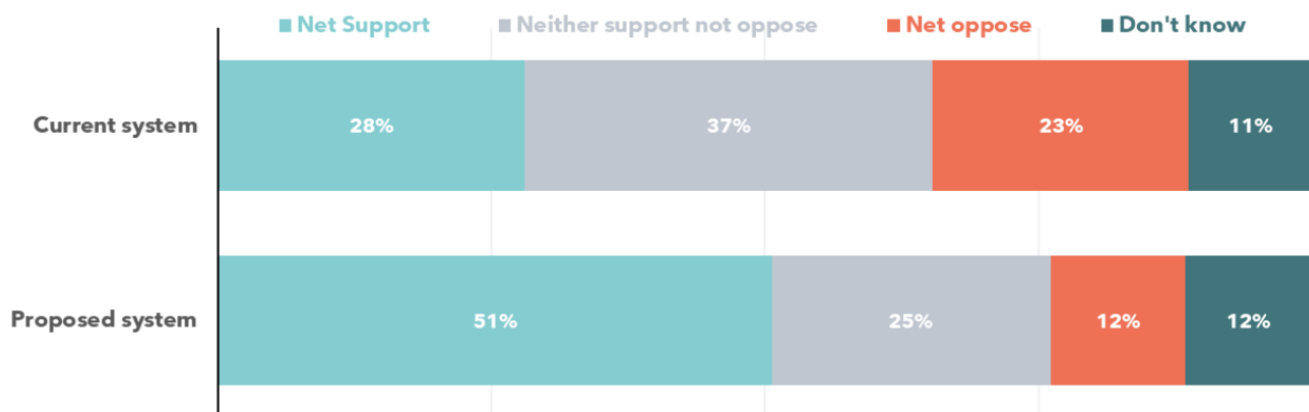
PUBLIC ATTITUDES TOWARDS THE REFORM PACKAGE

The package of reforms - introducing rate bands, tapering away the minimum tax-free allowance, capping business relief and removing the capital gains 'uplift' - receives broad support across a range of measures. First, we can compare the recommended inheritance tax system to the current inheritance tax system. In our polling, we outlined both the design of the current system and the design of the recommended system and asked about the public's level of support or opposition to each. We found that the public are almost twice as likely (1.8x) to support the recommended system over the current system (51% vs 28%). Similarly the public are around half as likely to oppose the recommended system (12% vs 23%).

CHART 2

The proposed inheritance tax system receives significantly more support than the current system

To what extent do you support or oppose the following inheritance tax system? [Followed by summaries of each system]



While support for the current system seems high (with support higher than opposition), this aligns with previous research which shows that, once digging into the details, the public are more supportive of inheritance tax than many people might anticipate. For example, when asked where the tax-free allowance for inheritance tax should be, the median response is just £300,000.¹³ Given that we outlined that the tax-free allowance for inheritance tax is at least £325,000, but can increase up to £1m for couples who own their home, this may have underlied the level of support.

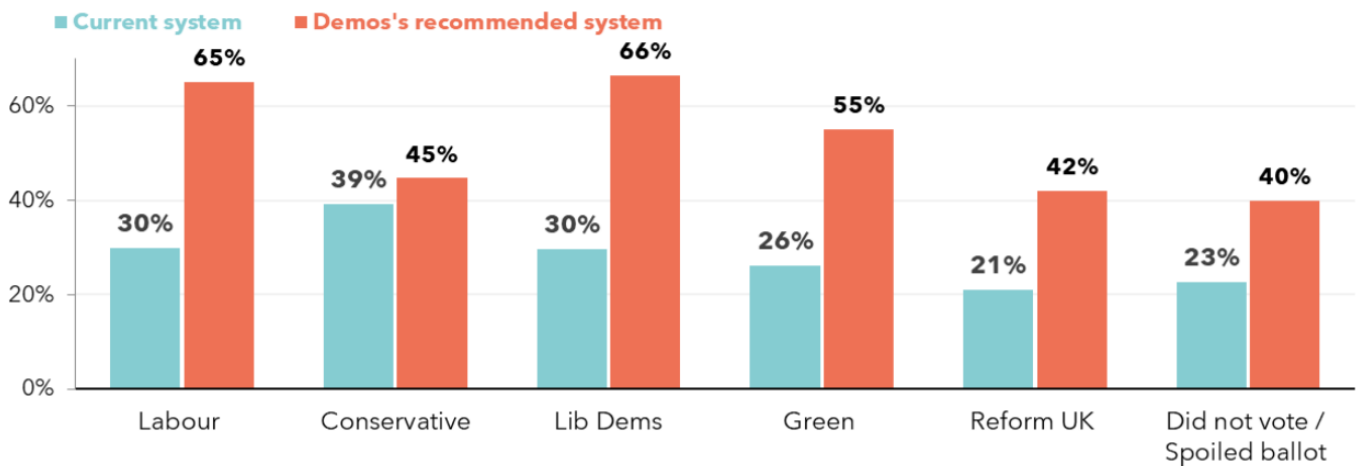
¹³ Goss D and Glover B. The inheritance tax puzzle: Challenging assumptions about public attitudes to inheritance. 14 June 2023. Demos. <https://demos.co.uk/research/the-inheritance-tax-puzzle-challenging-assumptions-about-public-attitudes-to-inheritance>

Preference for the recommended package is consistent across voters of different parties. In particular, voters of Labour, Lib Dem, and Green in 2024 are more than twice as likely to support Demos’s recommended package over the current system, while Reform voters are exactly twice as likely to support the package. This suggests voters of these parties would have a much more positive attitude to inheritance tax if reformed along the lines proposed in this paper. Conservative voters, while still more likely (45% to 39%) were more split.

CHART 3

The proposed inheritance tax system receives more support than the current system across all voters, but Conservatives are more split

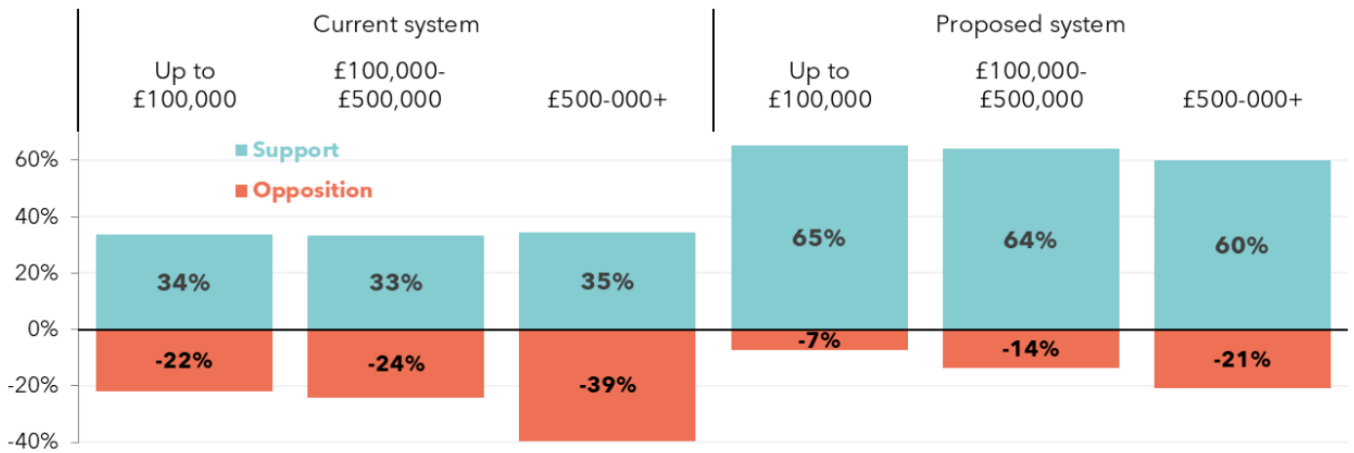
Level of support for inheritance tax systems based on an explanation of key policies, by 2024 vote



We looked at how support and opposition for the different systems breaks down by how much people expect to give in inheritance. For the current system, people who are more likely to pay inheritance tax are not necessarily less likely to be supportive, but they are more likely to be opposed. Levels of support remain steady - at between 33% and 35% - regardless of how much people expect to give in inheritance. Yet, opposition increases significantly from 22-24% for those expecting to give under £500,000, before spiking to 39% for those expecting to give over £500,000. A similar trend follows for the recommended system. While support drops slightly for those expecting to give over £500,000 - from around 64-65% to 60%, opposition increases at a greater rate. Opposition starts at just 7% for those expecting to give under £100,000, before doubling to 14% for those expecting to give £100,000-£500,000, and then increasing to 21% for those expecting to give over £500,000. This similarly suggests that the expectation of giving more inheritance has a greater effect on increasing opposition than it does on decreasing support.

CHART 4

People expecting to pass on the most inheritance are more likely than not to oppose the current inheritance tax system, but are more likely to support the proposed system
 Net level of support and opposition for inheritance tax systems, by expected bequest

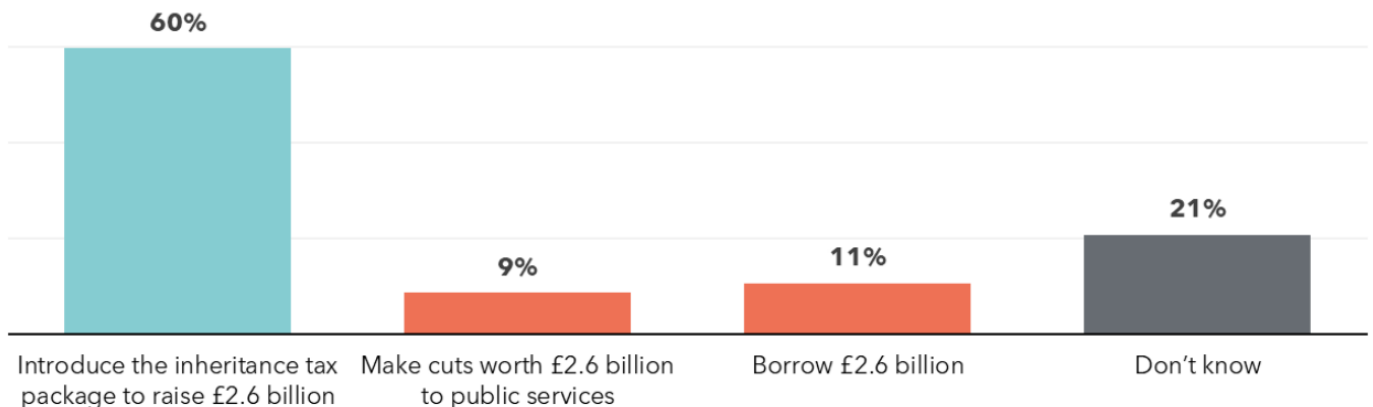


Alongside comparisons to the current system, we also compared the package of inheritance tax and capital gains tax reforms - raising £2.6bn - against public spending cuts or borrowing of the same amount. The Chancellor will face various choices in the Autumn budget, but it is likely that she will make some spending cuts and she may borrow some money. Each amount that is cut or borrowed will have to be weighed up against potential tax rises that could instead raise those funds, including the inheritance tax reforms in question. We therefore asked the public which they think the government should prioritise out of a package of inheritance tax reforms - as outlined in this paper - public service cuts worth £2.6bn, or borrowing £2.6bn.

Our polling shows that the public overwhelmingly think the government should prioritise inheritance tax reforms over cutting public spending. Six in ten think the government should prioritise the reforms, compared to just one in ten thinking they should prioritise either spending cuts (9%) or borrowing (11%).

CHART 5

Six in ten people think the government should prioritise the package of inheritance tax reforms over spending cuts or borrowing of the equivalent amount
 Thinking about the inheritance tax 'package' you just read about... Imagine that the government has to choose one of the following. Which should the government prioritise?

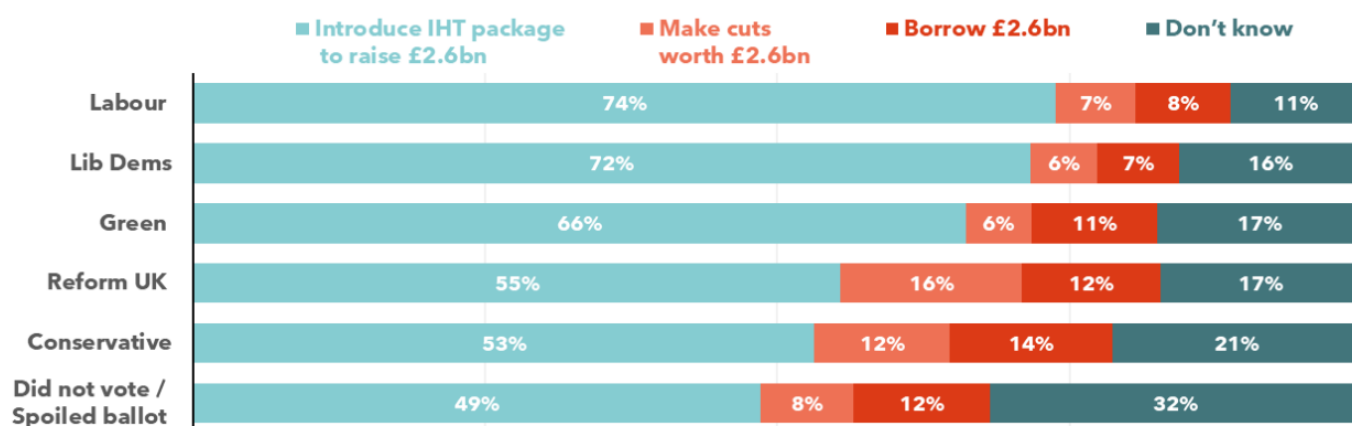


Among voters of all major parties, an absolute majority feel the government should prioritise the inheritance tax reforms over equivalent spending cuts or borrowing. This is highest for Labour voters (at 74%), and lowest for Conservative voters (53%). Those who did not vote are also in favour of the inheritance tax reforms, but to a lesser extent - although this is in large part related to the significant proportion of this group responding 'don't know' (32%).

CHART 6

Three quarters of Labour and just over half of Conservative voters think the government should prioritise the proposed inheritance tax reforms over spending cuts or borrowing

"...Imagine that the government has to choose one of the following options. Which do you think they should prioritise?"

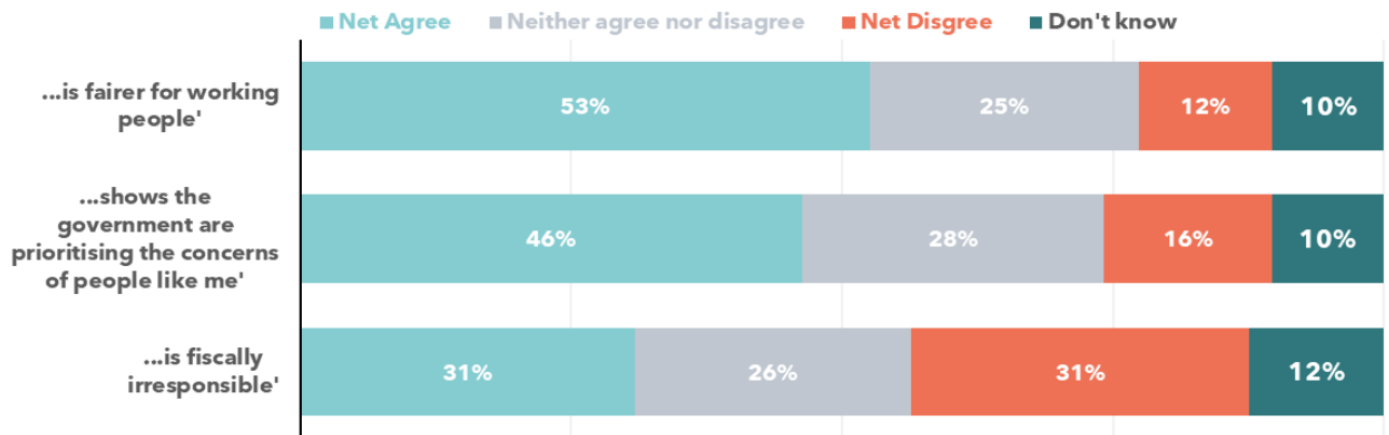


In our polling, we also examined the reasons that the public may support or oppose the package of inheritance tax reforms, asking about agreement with different statements about the package. The most broadly supported statement about the reform package is that it is 'fairer for working people' - with 53% agreeing and just 12% disagreeing. Similar levels agree that the reforms would show the government 'prioritising the concerns of people like me' (46% agreeing vs 16% disagreeing). We also asked about people's views on whether the package of reforms would be economically irresponsible, and got more mixed views. An even split are likely to agree or disagree that the reforms were economically irresponsible (31% either way), suggesting the public are more sold on the reforms being fair for working people and aligned with people's concerns than they were sold on their wider economic impacts.

CHART 7

People tend to think the prioritising the proposed reform package over cuts would be fairer for working people and prioritises their concerns, but are split on whether it would be fiscally responsible

Level of agreement with the statement "Prioritising the inheritance tax reforms..."

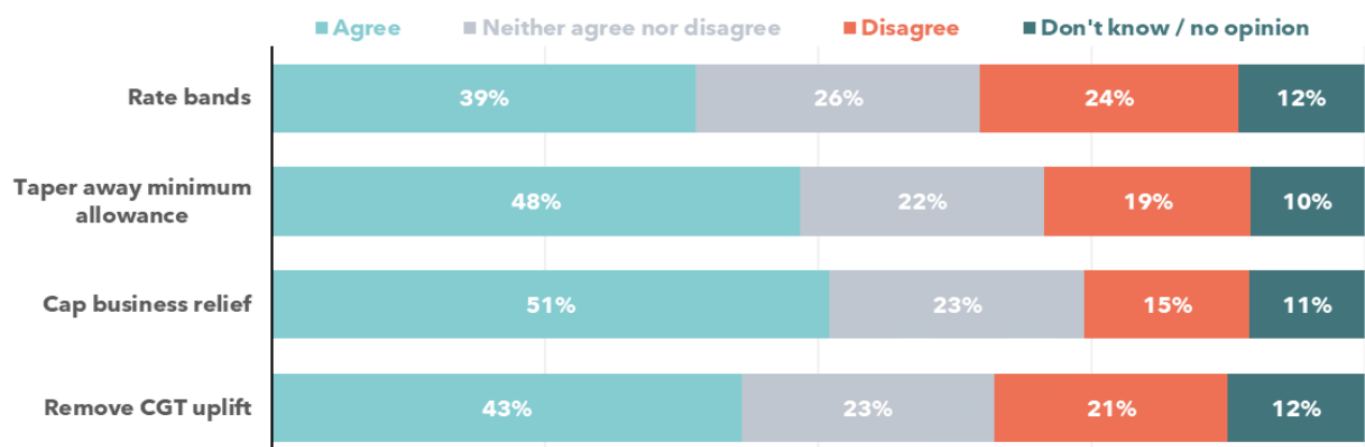


PUBLIC ATTITUDES TOWARDS INDIVIDUAL POLICIES

We also polled on individual policies within the package. We found that all of the policies receive net support (support higher than opposition). The most popular policies are capping business relief (51% support vs 15% oppose), tapering away the minimum allowance for estates over £2m (48% vs 19%), and removing the capital gains tax uplift (43% vs 21%). The introduction of rate bands receives less support, but the public are still significantly more likely to support than oppose the policy (39% vs 24%).

CHART 8

Support for all policies in the package significantly outweighs the opposition
Level of agreement with the statement "I would support this proposal"



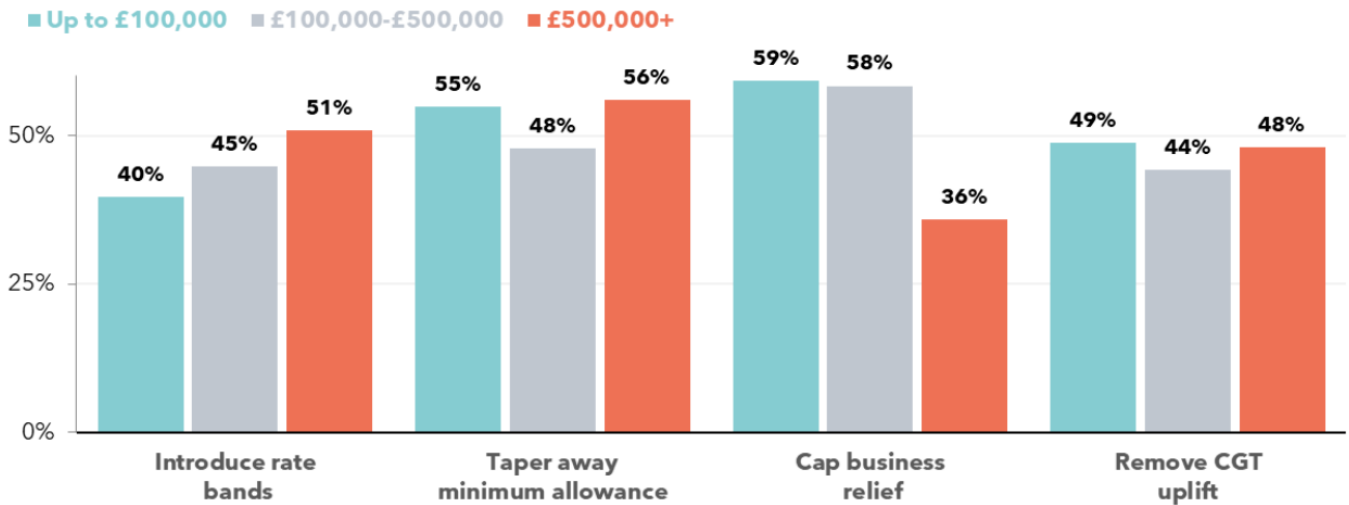
We also see that the amount people expect to inherit has different relationships with different policies. On rate bands, the more people expect to inherit, the more supportive they are of the policy - from 40% for those expecting to give under £100,000 to 51% for those expecting to give over £500,000. This may be because people expecting to give over £500,000 are more likely to pay the tax than others - and so more likely to benefit from the rate cut for inheritance under £1m - but also not that likely to have inheritance over £2m and pay the higher marginal rate of 45%.

In contrast, those expecting to give over £500,000 are significantly less supportive of the cap on business relief over £500,000, with 36% supporting this compared to 59%-58% of those expecting less inheritance. This may be because this group, in owning over £500,000 of assets, more closely associate themselves with people owning over £500,000 of *business* assets and therefore with being negatively affected by this policy - dampening support.

CHART 9

People expecting to give more inheritance were more likely to support rate bands, but less likely to support the business relief cap

Agreement with the statement "I would support this policy", by expected bequest

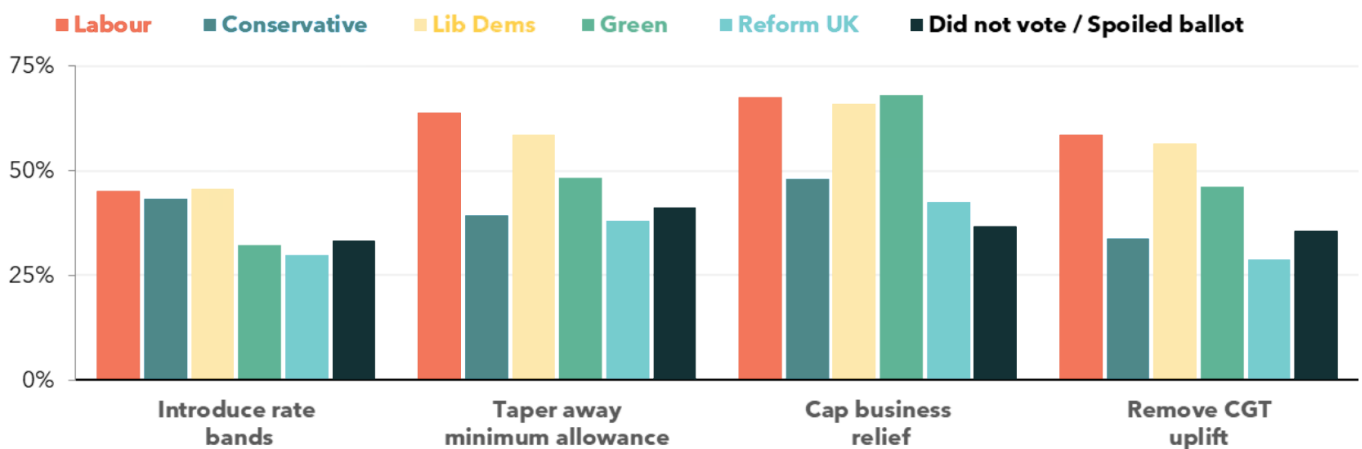


In looking at the breakdown of support for each policy by 2024 vote, we see that there is little difference in support for the introduction of rate bands between Labour voters (45%) and Conservative voters (43%). In contrast, there is a much greater divide on all other policies, including tapering away the minimum allowance (64% vs 39%), capping business relief (68% vs 48%) and removing the uplift in capital gains (58% vs 34%). Lib Dem voters follow similar patterns to Labour voters. Reform UK voters are generally less supportive of each policy, but nevertheless, all policies receive net support (support greater than opposition) from Reform voters other than removing the capital gains uplift.

CHART 10

There was little difference between Labour and Conservative voters' support for rate bands, but significant difference on the other policies

Agreement with the statement "I would support this proposal", by policy and 2024 vote



The policies also receive particularly high support among Labour’s ‘hero’ voters - currently defined as voters who switched from Conservative in 2019 to Labour in 2024.¹⁴ Hero voters show large net support for rate bands (44% support vs 23% oppose), tapering away the minimum allowance (57% vs 16%), capping business relief (63% vs 11%) and removing the CGT uplift (58% vs 18%).

There may be a concern that increases to inheritance tax and capital gains tax would particularly upset older people and those in the South of England, for whom wealth is higher and they have tended to be more opposed to inheritance tax generally.¹⁵ Yet, these groups show net support for all of the proposed policies:

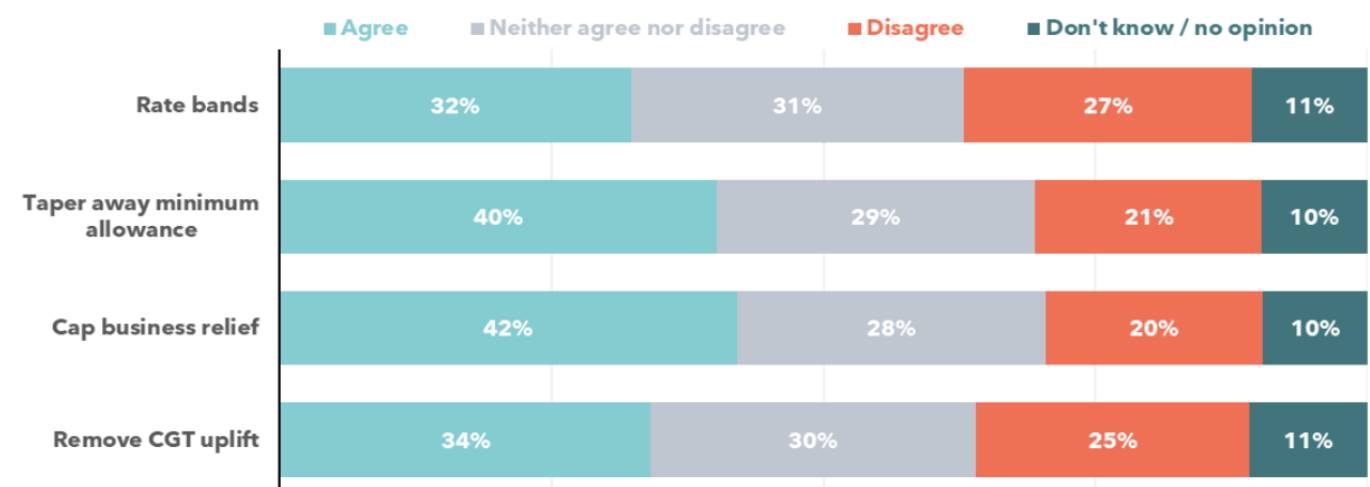
- Introducing rate band received 17% net support (support minus opposition) among people in the South (excluding London), and 19% net support among Baby Boomers.
- Tapering away the minimum allowance received 21% net support among both Southerners and Baby Boomers.
- Capping business relief received 32% net support among both Southerners and 36% among Baby Boomers.
- Removing the capital gains uplift received 17% support among Southerners and 27% among Baby Boomers.

The public also suggested they would feel more positive towards the government if it implemented the various policies. The agreement with this statement correlates closely with support for the package. All policies we polled on, other than extending the transferable nil-rate band to unmarried couples, would drive a net boost in positivity towards the government if implemented (a larger proportion of people who would feel more positive about the government than those feeling less positive). Again this is particularly the case for tapering away the minimum allowance (40% more positive vs 21% less positive) and capping business relief (42% and 20% respectively).

CHART 11

All of the policies would tend to make the public feel more favourable about the government

Agreement with the statement “This would make me feel more positive about the government”



¹⁴ Opinium’s definition

¹⁵ Goss D and Glover B. The inheritance tax puzzle: Challenging assumptions about public attitudes to inheritance. 14 June 2023. Demos. <https://demos.co.uk/research/the-inheritance-tax-puzzle-challenging-assumptions-about-public-attitudes-to-inheritance>

Summary of polling results

It is clear that both the recommended reform package, and the specific policies within them, receive significant support. The public overwhelmingly prefer the recommended reformed system to the current inheritance tax system, and think the package of reforms should be prioritised over spending cuts or borrowing of the equivalent amount in the Autumn budget. Support is consistent across voters of different parties - with particular support among 2024 Labour voters - and people expecting to receive smaller or larger inheritances. Support is also consistent across individual policies, with particularly high support for policies to cap business relief and tapering away the minimum allowances.

This indicates that the package of recommended reforms, and the individual policies, could receive broad support if introduced in the Autumn budget.

IMPACT OF FRAMING ON PUBLIC ATTITUDES

To understand the impacts that different framing approaches would have on favourability towards the government, we ran an A/B test in our polling. We ran this before any discussion of specific inheritance tax reforms, so as not to give people prior knowledge or influence their thinking on inheritance tax. We asked about four frames:

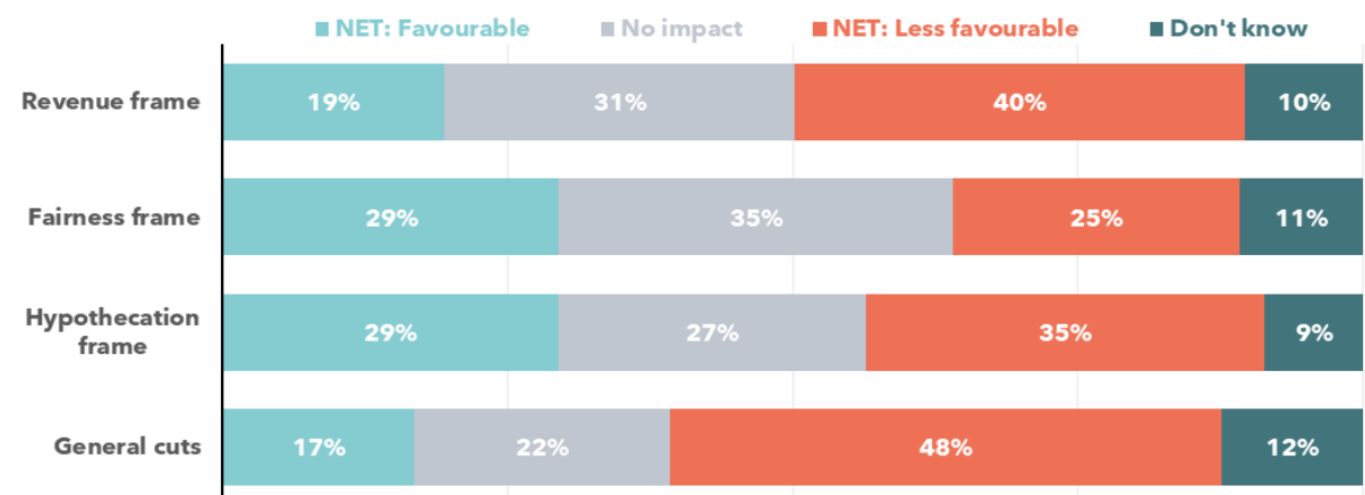
- **Revenue frame** - 'Government announces overhaul of inheritance tax in Autumn budget to raise £2.6 billion'
- **Fairness frame** - 'Government announces overhaul of inheritance tax in Autumn budget to "make it fairer for working households"'
- **Hypothecation frame** - 'Government announces overhaul of inheritance tax in Autumn budget to raise £2.6 billion to invest in the NHS and social care'
- **General cuts** - 'Government cut spending on public services by £2.6 billion in Autumn budget'

Our polling shows that the 'fairness frame' led to a net increase in favorability towards the government of 4%. Alternatively, the 'hypothecation frame' led to a 6% decrease in favorability, while the revenue frame led to a 20% decrease. Both of these are significantly lower, however, than the 32% decrease in favorability from an announcement of cuts.

CHART 12

People would feel more favourable towards the government if they emphasise the fairness of inheritance tax reforms

A/B test on the impact of different Budget announcements on favourability towards the government



It is important to look at the split in framing preference by party vote, as the government may be looking to target its messaging towards specific voter groups. This positive response to the fairness frame is mainly driven by Labour voters, for whom the fairness frame drove a net favourability gain of 28%, compared to the 'hypothecation' frame driving a net favourability loss of 6%. We also saw significant boost in favourability for the fairness frame for Lib Dem voters (+10%) and Green voters (+21%).

While there were favourability losses among Conservative and Reform voters to all frames - as we might expect for polling on reforms by a Labour government - the losses for inheritance tax reforms was much lower than for equivalent spending cuts. While spending cuts would drive a net favourability loss of 35% among Reform voters and 28% among Conservative voters, the 'fairness frame' for inheritance tax reforms would drive a 19% loss and 15% loss respectively, while the 'hypothecation frame' would drive a 16% loss among both. This suggests that framing the overhaul as either making inheritance tax fairer or as raising funds for specific public services would lead to much better views of the government among Reform and Conservative voters than equivalent spending cuts.

If the recommended policy package was framed as offering 'a tax cut for working people' - based on the rate cut for inheritances under £1m - while ensuring the wealthiest estates and people with large amounts of business assets pay their fair share - based on the higher top rate and capping of business relief - this could help successfully frame the reforms as making inheritance tax 'fairer for working people'. This would help maximise support.

CONCLUSION

The government faces tough choices on 30th October. Making cuts or tax rises worth £22bn inevitably involves making trade-offs between the revenue raised and the political response. In raising £2.6bn additional revenue, and £16bn over the Parliament - a significant sum in hard times - through measures that receive broad support across the public, the inheritance tax reforms laid out in the paper aim to balance those trade-offs effectively.

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15 WHITEHALL, LONDON, SW1A 2DD

T: 020 3878 3955

HELLO@DEMOS.CO.UK

WWW.DEMOS.CO.UK