

# Corporation tax cuts will cost public £14 billion



**GMB members want an economy that works for all, not just the spivs and speculators who are already rich**

Corporation tax cuts announced in today's mini budget will cost the public £14 billion, GMB has said.

According to [HMRC's latest tax ready reckoner](#), a six percentage point cut in the headline rate of corporation tax will cost around £14.4 billion next year.

**Gary Smith, GMB General Secretary, said:**



“These same Tories have been in power for 12 years, presiding over a low-growth, low-productivity, low-pay economy.

“The country is crying out for a credible economic vision for the future.

“We need to bring inflation under control and build a modern manufacturing base that creates good jobs at home and enhances our national security.

“Instead the Chancellor has chosen to pour money into the hands of rich multinationals.

“The Chancellor is tough on care workers’ pay rises and soft on bankers’ bonuses – today’s announcement has set in stone an economy that’s rigged against working people.

“Our members want an economic policy that works for all, not just the spivs and speculators who have done very well out of a Tory Government

“The Chancellor had a chance to set a new approach but instead he failed his first and most important test.”

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