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## **TAXES, TRADE AND TARIFFS**

24 February 2019

# The Canadian Tax System & Tax Structure

- **Personal & Corporate**

- 81% of middle-income Canadians are **paying higher taxes, higher CPP premiums** (up to \$2200 per household), **higher EI premiums** (up to \$85 per worker)

Source: Fraser Institute, September 2017

- Lack of clarity around income splitting and passive income changes, changes are **“complex and difficult to apply in practice”**

Source: Bruce Ball, Charter Professional Accountants of Canada

- **Auditor General’s Report on Revenue Canada**

- When agents responded to tax questions as part of the report, **they gave wrong information almost 30 percent of the time.**
- Taxpayers in one region **waited an average of 7 months longer** than those in another region for the Agency to complete an audit.
- CRA **blocked more than half of the calls it received** (about 29 million out of 53.5 million) because it **could not handle the volume.**



Leona Alleslev, MP for Aurora--Oak Ridges--Richmond Hill, Shadow Cabinet Minister for Global Security

# Trade and Tariffs

- **Trade Agreements**
    - CETA,  
NAFTA > USMCA?
  - **Punishing Steel and Aluminum tariffs**
    - 25% on steel and 10% on aluminum imports
    - Could cost the Canadian economy \$3.2 billion USD per year
- Source: Peterson Institute for International Economics, March 5, 2018



# Canada's Competitiveness

- Federal Infrastructure
- Regulatory
  - Bill C-69 – No More Pipelines
- Tax, Trade and Tariff Impacts & Uncertainty

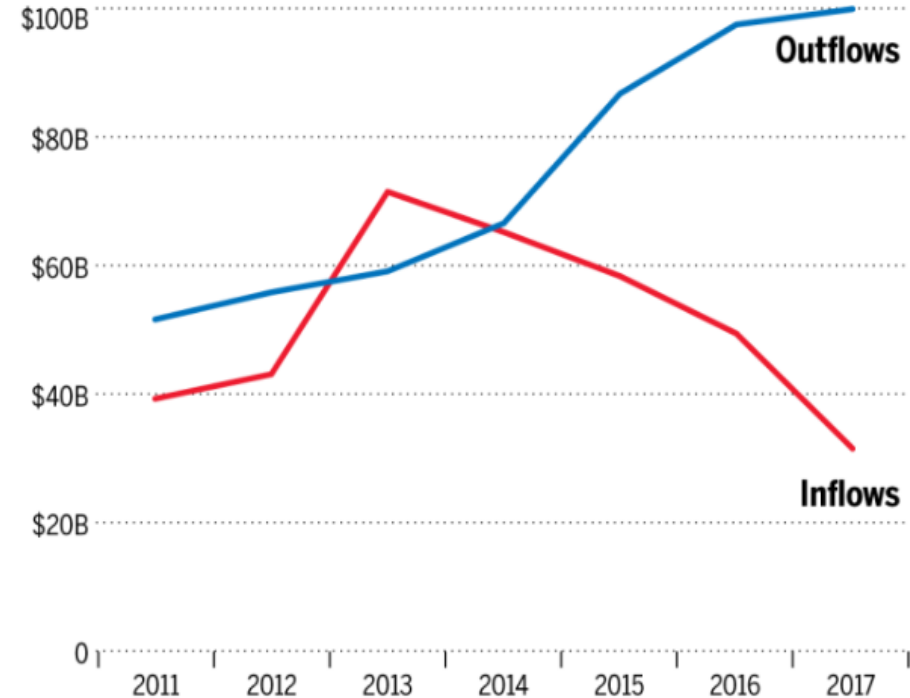
## • Results

- **Loss of Foreign Investment**
  - Inflows dip to **\$26.8 billion** in 2018
  - Outflows rise to over **\$100 billion** in 2018
  - Jobs lost:
    - **GM: 2,500 – 15,000**
    - **Bombardier: 5000**
    - **Energy Sector: 100,000+**



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DIRECT FOREIGN INVESTMENT INTO AND OUT OF CANADA



NOTE: Annual figures generated by author from quarterly data. All figures are net, i.e., foreign direct investment in Canada is equal to new investment minus past investment moved out of Canada (by foreign owners). Outflows are equal to new investments abroad minus investments brought back to Canada (by Canadian owners).

SOURCE: STATISTICS CANADA

NATIONAL POST

# Contact me



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