The Centre for Civic Engagement

What a Pro-Growth Tax Reform Might Look Like

Trevor Tombe

This study was commissioned by the Centre for Civic Engagement. The CCE is a non-partisan Canadian charity dedicated to conducting original research on public policy issues related to Canadian prosperity, productivity, and national flourishing. The CCE's research informs an active program of policy seminars, events, conferences, and lectures all aimed at providing the policy making community with actionable insights that encourage informed decision making on issues that matter to Canadians.

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Introduction

Taxes shape our economy in countless ways. They influence everything from business investments to employment to our individual spending decisions. They also fund crucial public services, such as high-quality education and a reliable legal system, which in turn support economic growth.

This is why the United States Internal Revenue Service[1] (their equivalent of the Canada Revenue Agency) inscribed above its main entrance[2] Justice Oliver Holmes' famous remark that "taxes are what we pay for a civilized society."

But taxes—especially poorly designed ones—also come with costs. Some of which can be large, particularly in the face of Canada's poor record on investment, productivity, and economic growth.

It's critical to get the balance between the benefits and costs right. Raising revenues to fund public services, yes, but doing so in the most economically efficient way possible.

The recent federal budget, which increased capital gains taxes, sparked a renewed debate on tax policy in Canada.[3] The discussion so far has focused on the narrow implications of the government's decisions. Some, such as my own initial reaction, argue that there are technical reasons within the context of broader tax reform that one might adjust that component of the tax system.[4] Others, such as this thoughtful counterargument by Derrick Hunter[5] and Conservative Party leader Pierre Poilievre,[6] point to potentially damaging economic effects.

It's time for a broader debate about how to move Canada's tax system forward.

It's time for a growth-oriented tax reform to minimize economic distortions and maximize the potential for innovation and investment to support a thriving, dynamic economy.

In that vein, the Conservatives committed only a few weeks ago to establishing (if elected) a "tax reform task force" to design a "Bring It Home Tax Cut."[7] There is a lot that such a task force could explore. This DeepDive aims to inform such an exercise by presenting some pro-growth tax reform options to both Canada's personal and corporate income tax regimes

1 "IRS Building History," *U.S. General Services Administration*, March 26, 2024, https://www.gsa.gov/real-estate/gsa-properties/visiting-public-buildings/internal-revenue-service-federal-building/whats-inside/history.

2 Adam Fagen, *Taxes are what we pay for a civilized society*, September 23, 2008, Photograph, https://www.flickr.com/photos/afagen/2882123476.

3 Department of Finance, *Budget 2024*, (Ottawa: Government of Canada, 2024), https://budget.canada.ca/2024/home-accueil-en.html.

4 Trevor Tombe, "Why raising capital gains taxes makes sense—yes, really," *The Hub*, April 17, 2024, https://thehub.ca/2024/04/17/trevor-tombe-why-raising-capital-gains-taxes-makes-sense/.

5 Derrick Hunter, "Slower growth, fewer jobs, a worse economy—the consequences of the capital gains tax shouldn't be shrugged off," *The Hub*, April 19, 2024, https://thehub.ca/2024/04/19/derrick-hunter-consequences-of-the-capital-gains-tax-shouldnt-be-shrugged-off/.

6 Pierre Poilievre (@PierrePoilievre), "Conservatives oppose the job-killing Trudeau tax hike on homes, health care, farmers, and small businesses.", X, June 11, 2024, https://x.com/PierrePoilievre/status/1800585101475987780.

7 Brian Platt, "Pierre Poilievre opposes capital gains hike, promises new tax cut," *Financial Post*, June 12, 2024, https://financialpost.com/personal-finance/taxes/pierre-poilievre-opposes-capital-gains-hike-promises-new-tax-cut.

A Growth Oriented Tax Reform

Currently, Canada's tax system creates significant disincentives for both individual work and business investment.8 These issues go far beyond how we treat capital gains. The inefficiencies and distortions throughout the tax code lower employment, reduce hours worked, and shrink incomes for those who would otherwise prefer more of all three.

It also lowers capital investment in machinery, equipment, buildings, and other assets, leading to lower productivity and a smaller economy.

It doesn't have to be this way.

There are numerous options to improve the situation. While any policy change involves trade-offs, the potential economic gains from tax reform in Canada almost surely outweigh the costs.

Let's start with individuals.

High Taxes on Low- and Middle-Income Families

Who faces the largest tax burden in Canada? You might be tempted to say higher income individuals. But the reality is that lower to middle income working families face the largest hit anytime they earn additional income.

This is not because federal or provincial tax rates are highest for these earners.9 If you earn $60,000 in Ontario, for example, then the combined income tax rate you face on your next dollar is just under 30 percent. In Quebec, it's 36 percent. The top rates that apply for the highest earners, meanwhile, are both over 53 percent.

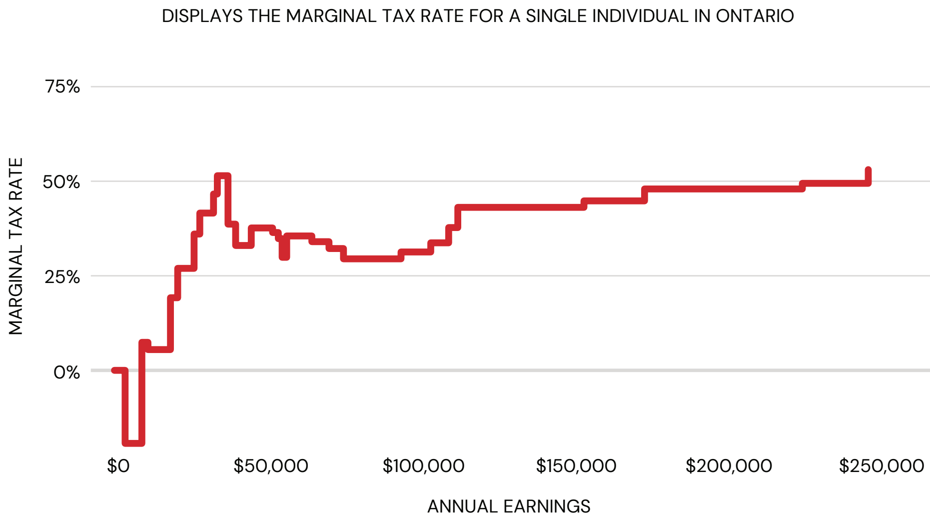
The high effective tax rates for middle earners come from payroll taxes, such as for EI and CPP, and government transfer programs, like child benefits. Neither affects the tax rates that high income earners face since payroll taxes drop off past certain income thresholds and most transfers phase out with income.

Let's start with the simplest case. Below, I plot the current tax rates faced by a single individual without kids from Ontario whose only source of income is employment (see **Figure 1**). This jagged line shows how much of the next dollar earned is effectively taxed, either explicitly by income and payroll taxes or implicitly by the phase out of transfers. Perhaps surprisingly, some lower- and middle-income levels face similar tax rates as higher income ones.

8 Phillip Bazel, *Marginal Effective Tax Rates for Working Families in Canada*, (Vancouver: Fraser Institute, 2024), https://www.fraserinstitute.org/sites/default/files/marginal-effective-tax-rates-for-working-families-in-canada.pdf; Kenneth J. McKenzie, "Finances of the Nation - Inside The Black Box: Marginal Effective Tax Rates on Capital in Canada—A Primer," Canadian Tax Journal 64, no. 4 (2016): 795-816, https://financesofthenation.ca/wp-content/uploads/2018/08/16ctj4-fn.pdf.

9 "2024 & 2023 Tax Rates & Tax Brackets - Canada, Provinces & Territories," T*axtips*, 2024, https://www.taxtips.ca/marginal-tax-rates-in-canada.htm.

Figure 1: Marginal Effective Personal Income Tax Rate, Individual (Ontario)



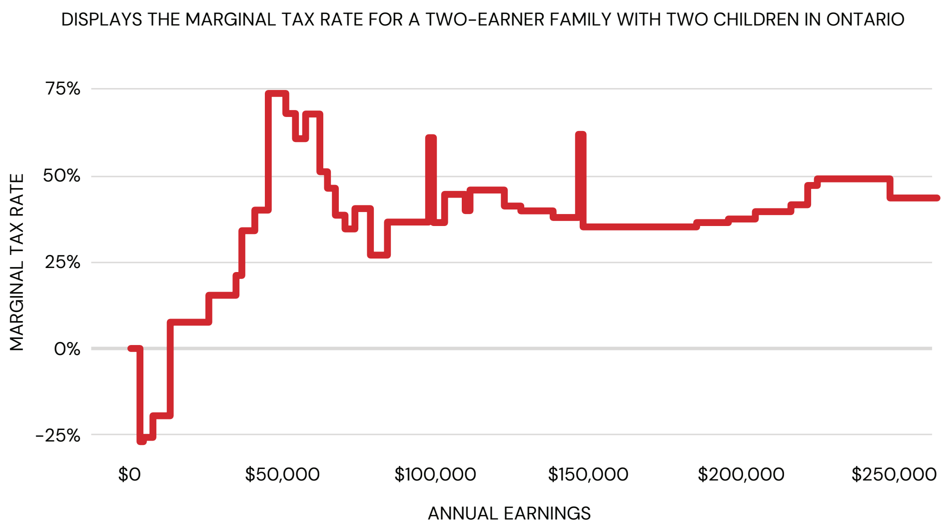
Source: Own calculations from Statistics Canada SPSD/M version 30.

This can discourage work. But the situation is even more striking for families.

When you have children, you are typically entitled to certain benefits that will be clawed back as your income increases. In effect, this is like an increase in the tax that you face when deciding whether to earn more or not.

So, let's turn to the situation for a dual income family with two young children (under six). There's a lot going on under the hood here, and this illustration in **Figure 2** is just an example, but the very high effective tax rate (over 70 percent for many!) is a common finding across a range of scenarios.

Figure 2: Marginal Effective Personal Income Tax Rate, Family with Two Children (Ontario)



Source: Own calculations from Statistics Canada SPSD/M version 30.

Indeed, in recent research,[10] my University of Calgary School of Public Policy colleague Phil Basel finds clearly that families with modest incomes of between $30,000 and $60,000 face tax rates around 50 percent on the next dollar they earn, and as high as 57 percent in Quebec. That's significantly higher than the tax on high income families earning over $100,000, who face rates only slightly above 40%.

To oversimplify (but only a little), it is fair to say that there are families in poverty who face a higher tax rate on any extra income they earn than the highest income families in Canada do.

Beyond affecting how much you might want to work, there are also large implications[11] for whether one wants to enter the labour force at all or not. If a one-income family is considering whether it's worth it for the second partner to enter the labour market, perhaps taking up a part-time opportunity to help make ends meet, they may face a situation where earning one more dollar leaves them only thirty cents better off. It may therefore make little sense for them to work at all.

A pro-growth tax reform would lower these high marginal rates for Canada's working families. We could lower income tax rates, reform payroll taxes like the EI program, or change benefit programs like the Canada Child Benefit so they phase out more slowly.

We could also, as recent work by Alexandre Laurin and Nicholas Dahir recently recommended, introduce a "benefit shield" where child benefits, working income tax credits, and all the rest do not decline as income grows, at least in the first year.[12] If decisions to work are based more on shorter-term financial payoffs than longer term ones, then this could dampen the disincentive to work that our system currently creates.

One thing a pro-growth tax reform shouldn't do is pay for tax cuts for lower- and middle-income families with tax hikes for higher income ones.

The Laffer Curve

There are limits to how high taxes can go—at least if your goal is to raise government revenue.

The "Laffer curve," as it is frequently known, summarizes this straightforward idea (see **Figure 3**).

It's not a political ideology but an empirical observation. A tax rate of 0 percent raises no revenue. A tax rate of 100 percent raises no revenue either (since why would anyone earn an additional dollar if all of it would be lost?). So, a revenue-maximizing tax rate must be somewhere in between.

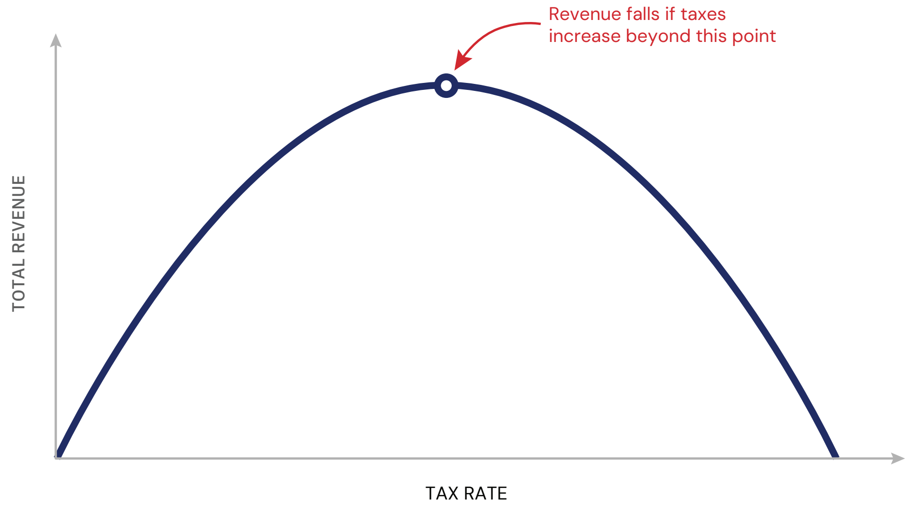
Imagine an upside-down U-shaped curve with tax rates moving you from left to right along it, and the height of the curve represents revenues raised. Beyond the peak of the curve, revenues fall with higher tax rates because such increases increasingly discourage economic activity.

10 Bazel, *Marginal Effective Tax Rates for Working Families in Canada*.

11 Alexandre Laurin and Nicholas Dahir, "Softening the Bite: The Impact of Benefit Clawbacks on Low-Income Families and How to Reduce It," *C.D. Howe Institute* Commentary no. 362 (2022), https://www.cdhowe.org/public-policy-research/softening-bite-impact-benefit-clawbacks-low-income-families-and-how-reduce.

12 Laurin and Dahir, "Softening the Bite: The Impact of Benefit Clawbacks on Low-Income Families and How to Reduce It."

Figure 3: The Laffer Curve



So where is the top of Canada's curve?

While we can never know for sure, and it likely changes over time, some recent work by my University of Calgary colleague Bev Dahlby sheds light on this question.[13] In simple terms, it comes down to how much the "tax base" (that is, the personal taxable incomes that we are taxing) shrinks in response to higher tax rates. In work with co-author Ergete Ferede, they found a one percentage point increase in the federal top income tax rate would shrink the amount of top taxable income by nearly two percent. That's large.

These estimates suggest that the revenue maximizing personal tax rate is somewhere around 50%. I'm abstracting from important interactions between different types of taxes, to be clear, but looking just at personal income tax revenues alone, Canada may have very limited, if any, scope to actually raise revenues by increasing top rates much further.

The same is true on the corporate income tax side of things. Dahlby and Ferede's estimates suggest that the tax base is even more sensitive to taxes than personal income taxes are. Based on their estimates, the revenue maximizing rates may be just under 30%. Again, that's essentially where Canada already is, and the scope to raise more revenues by increasing rates may be highly constrained.

[13] Bev Dahlby and Ergete Ferede, *What Are the Economic Costs of Raising Revenue by the Canadian Federal Government?*, (Vancouver: Fraser Institute, 2022), https://www.fraserinstitute.org/sites/default/files/what-are-the-economic-costs-of-raising-revenue-by-cdn-federal-government.pdf.

Where Will Top Talent Go?

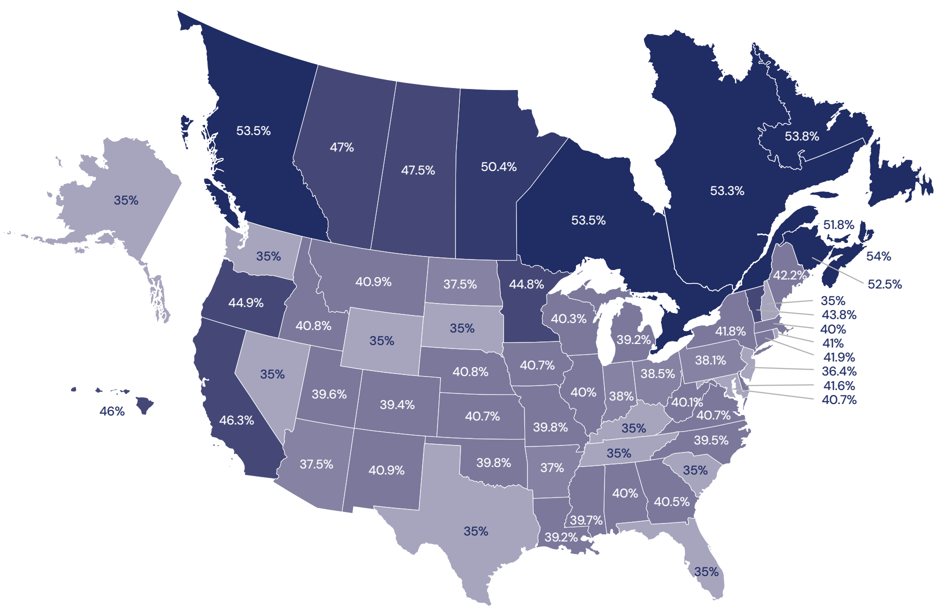
Part of the reason why the tax base shrinks with higher rates is because some people—especially higher-income professionals—may move in response to changes in tax rates.

Top talent is, after all, mobile. And for many, the United States is a far more attractive destination. In many states, there is no income tax at all.[14]

In California—the state with the highest top income tax—the top rate is lower than any Canadian province. But even there, you have to earn more than $1 million per year before that kicks in. In some provinces (I'm looking at you, PEI), California-level income tax rates are reached once you earn $32,000.[15]

Consider a high-income individual earning $300,000. I plot in **Figure 4** the marginal income tax rates that they face below, including both province/state and federal taxes.

Figure 4:Top Personal Income Tax Rates for an Individual Earning $300,000



Source: Own calculations using data from Finances of the Nation and the Tax Foundation.

Canada's lowest tax jurisdiction (Alberta) has a higher tax rate than the United States' highest tax jurisdiction (California). No matter where top talent lives in Canada, they face a higher tax rate than they would in *any U.S. state*.

To better attract and retain highly skilled and in-demand workers and businesses, top income tax rates could be reduced.

[14] Andrey Yushkov, "State Individual Income Tax Rates and Brackets, 2024," *The Tax Foundation*, February 20, 2024, https://taxfoundation.org/data/all/state/state-income-tax-rates-2024/.

[15] "Prince Edward Island 2024 and 2023 Tax Rates & Tax Brackets," *Taxtips*, January 23, 2024, https://www.taxtips.ca/taxrates/pe.htm.

Corporate Taxes and Investment Incentives

It's not just human capital that is mobile. Investment capital is too.

A business or an entrepreneur with capital to invest must consider the alternative opportunities they could invest in. Say, some broadly diversified ETF. This determines a minimum rate of return (a "hurdle" rate) that the investor needs to receive. If a certain project is expected to yield more than this "hurdle" rate of return, then it will be funded. The more projects that have such returns, the faster Canada will grow its capital stock, increasing the amount of machinery and equipment workers have. This leads to higher labour productivity and, consequently, higher living standards.

But when a company makes such an investment, taxes reduce the returns it can keep. These can sometimes be considerable and are only growing larger in the coming years, as I wrote about recently for *The Hub*.[16]

One approach to improving investment incentives is to lower corporate tax rates. But this affects not only new investments into Canada, but the returns on all past investments as well. An alternative that targets just new investment is to allow firms to deduct from their taxes on any and all capital investments that they make today.

In effect, treat spending on capital the same as we treat spending on labour.

There are successful examples of this approach elsewhere.

Consider Estonia.

Their system is quite attractive. Estonia's personal income tax rate is a flat 20 percent, with a basic exemption that lowers the burden on lower-income individuals. Its broad VAT rate (its equivalent of the GST/HST) is also set at 20 percent. And its corporate tax rate? You guessed it: 20 percent, which is much lower than Canada's 23–31 percent, depending on the province.

Adopting a 20/20/20 tax system in Canada might not be feasible, at least in the short term, but there are features of the Estonian system worth considering for a pro-growth tax reform agenda in Canada.

The most innovative aspect of Estonia's business tax system is that profits reinvested in the company's operations are completely exempt from taxation. Taxes are only levied when profits are distributed to owners. Effectively, this treats capital spending the same as operational expenses. A dollar invested in new machinery and equipment would, in effect, be exempt from taxation.

This provides a significant incentive for investment and growth that Canada currently lacks. Adopting this approach to taxation—as another one of my University of Calgary colleagues, Jack Mintz, recently advocated—would be central to any pro-growth business tax reform.[17]

[16] Trevor Tombe, "Canada just started the largest tax increase you've never heard of," *The Hub*, May 16, 2024, https://thehub.ca/2024/05/16/trevor-tombe-canada-just-introduced-the-largest-tax-increase-youve-heard-of/.

[17] Jack Mintz, "A Proposal for a 'Big Bang' Corporate Tax Reform," *The School of Public Policy Publications 15*, no. 7 (2022): 1-29, https://www.policyschool.ca/wp-content/uploads/2022/02/FMK3_Big-Bang-Corporate-Tax_Mintz.pdf.

A particularly important benefit of this approach is that it is broad-based, covering the entire economy and all forms of business investment. This is in sharp contrast to the current federal and provincial government approaches that aim to encourage investment through targeted tax measures and subsidies, which can distort market decisions and favour certain industries over others. The Estonian approach provides a level playing field for all businesses. By allowing all firms to deduct their capital investments from their taxes, it removes the need for government intervention to pick winners and losers. This neutrality ensures that investment flows to the most productive uses, which creates an environment where businesses thrive based on their merits and contributions to the economy rather than their ability to secure subsidies or navigate complex tax incentives.

Radical Reform: Lower Income Taxes and Raise Consumption Taxes

Lowering personal tax rates and modernizing business taxes could have real benefits for Canada's economy. Modest pro-growth changes are possible even without needing to raise new sources of revenues. But to radically improve the situation, Canada should also consider increasing taxes on consumption to fund even more dramatic reductions in taxes on income.

This doesn't mean we have to increase the GST. While there is a strong economic case to do so, there are political challenges. Luckily, there are options to make the income tax system look much more like a consumption tax without touching the GST.

This is easier to do than you might think. It involves expanding the scope to exempt savings and investment from income taxation. Consumption is, after all, what you are not saving out of your income.

A pro-growth tax reform could raise RRSP and TFSA contribution limits, for example, but also introduce new ways of saving for investment (rather than just saving for retirement). Allowing any dollar not consumed, but instead saved and invested, to be deducted from taxable income would be like increasing consumption taxes and decreasing income taxes without the same political challenges that a GST hike would have!

And while we're on the subject of consumption taxes, it's high time that British Columbia reconsidered their previous decision to scrap the HST. Research from Jack Mintz[18] previously found that adopting the harmonized sales tax system in British Columbia reduced the effective tax rate on capital for large and medium sized entities from nearly 30 percent in 2009 to less than 22 percent in 2010. For small businesses, he found the size of the drop was even larger. This simple change was effectively a "giant leap" for BC's tax competitiveness.

Compliance Costs

Finally, there are the obvious costs of effort, time, and resources that we put into complying with existing taxes. Recent work by Francois Valliancourt and Nathaniel Li surveys a large number of Canadians to learn about how much time and money is spent completing their annual filing.[19] They find that compliance costs just for personal income taxation alone were roughly $4.2 billion in 2022, which doesn't even include the much more significant costs imposed on businesses on the corporate side. Simplifying things would yield immense and immediate benefits.

This could involve automating more of our tax system, especially for those with simple returns. For those taxpayers, the CRA could simply send you a statement that you either accept or reject. If you accept, then you're done, and no further actions are required. But this should also involve simplifying the tax code itself by eliminate most of the countless credits and deductions found throughout the system in exchange for lower rates across the board.

18 Jack Mintz, "British Columbia's Harmonized Sales Tax: A Giant Leap in the Province's Competitiveness," *The School of Public Policy Publications* 3 (2010). https://doi.org/10.11575/sppp.v3i0.42335.

19 François Vaillancourt and Nathaniel Li, *Personal Income Tax Compliance for Canadians - How and At What Cost?*, (Vancouver: The Fraser Institute, 2024), https://www.fraserinstitute.org/sites/default/files/personal-income-tax-compliance-for-canadians.pdf.

Key Takeaways - A Broad View by Governments is Needed

This list of issues goes on. And on.

But it should be clear that Canada is long overdue for a major and serious overhaul of its tax system. At the very least, it needs a good, hard look.

The above analysis presented several broad-based, pro-growth reforms that could improve the country's economic climate, while also introducing more fairness and simplicity into the tax system, including:

- Increasing fairness and reducing disincentives to work by lowering marginal tax rates on working families
- Reducing top marginal tax rates and/or thresholds to help Canada attract and retain high skilled workers
- Use broad-based reforms to the corporate income tax system to incentivize new investments
- Increasing taxes on consumption to fund even more dramatic reductions in economic costly taxes on income—not necessarily by increasing the GST, but by further incentivising savings that can be used as investment in Canada's economy
- Simplify the tax system to reduce compliance costs

Reform is difficult, of course. The system is a complex morass of overlapping and interacting components. Those who want one that increases investment, boosts labour force participation, enhances entrepreneurship and risk-taking, decreases compliance costs, and so on, must look at the entire picture.

The stakes are high. So whatever the outcome of the next election, the government shouldn't shy away from bold, growth-oriented tax reforms that help reverse our current economic malaise.[20]

[20] Trevor Tombe, "The 'Great Canadian Slump' is back," *The Hub*, April 4, 2024, https://thehub.ca/2024/04/04/trevor-tombe-the-great-canadian-slump-is-back/; Sean Speer and Taylor Jackson, "Canada cannot afford another lost economic decade," *The Hub*, March 11, 2024. https://thehub.ca/2024/03/11/sean-speer-and-taylor-jackson-canadas-lost-decade/.

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