The Centre for Civic Engagement


# How to Make Canada More Investable Again Through Competitive Taxes

Charles Lammam

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

Prime Minister Mark Carney recently met with CEOs from Canada's largest banks, insurers, and pension funds in a closed-door Toronto roundtable on fostering public-private cooperation to mobilize capital and drive economic growth.[1] Later this year, his government plans to host the world's biggest investors at a summit designed to draw more investment in Canada.[2]

The engagement is encouraging. After a decade in which federal policy too often treated wealth creation with suspicion and business investment as an afterthought, there's now a stated commitment to growth, competitiveness, and attracting capital. But investors—whether international or from Bay Street—don't deploy capital based on roundtables and summit invitations. They invest where the framework conditions are conducive to growth.[3]

And on that measure, Canada has been moving backward for years.

Given elevated geo-political uncertainty and the scale of Canada's economic underperformance, including dismal business investment, reversing the decline will require major policy shifts, not just better dialogue.[4,5] One area ripe for substantial improvement is making our tax system more competitive. While not a panacea, tax reform will help to make Canada more investable again. It's been four decades since we last undertook the kind of comprehensive overhaul the country now needs. And the calls for change are growing louder.

1 Andrew Willis and Jake Ross, "Carney Meets with Financial CEOs to Pitch Economic Growth Agenda, Mobilize Capital," *The Globe and Mail,* May 8, 2026, https://www.theglobeandmail.com/business/article-carney-economy-financial-ceo-meeting/.

2 James Bradshaw and Bill Curry, "Canada to Host September Summit in Toronto to Help Draw Billions in Foreign Investment, Carney Says," *The Globe and Mail*, April 21, 2026, https://www.theglobeandmail.com/business/article-canada-to-host-investment-summit-in-toronto-in-september-carney-says/.

3 Charles Lammam, "Want to Solve Canada's Productivity Crisis? Reform These 6 Policy Areas: DeepDive," *The Hub,* February 11, 2026, https://thehub.ca/2026/02/11/want-to-solve-canadas-productivity-crisis-reform-these-6-policy-areas-deepdive/.

4 Charles Lammam, "Why Canada's GDP per Capita Crisis Is Real: DeepDive," *The Hub*, March 20, 2026, https://thehub.ca/2026/03/20/why-canadas-gdp-per-capita-crisis-is-real-deepdive/.

5 Charles Lammam, "A Trillion-Dollar Gap: 12 Charts Highlighting Canada's Capital Flight Crisis," *The Hub,* January 26, 2026, https://thehub.ca/2026/01/26/a-trillion-dollar-gap-12-charts-highlighting-canadas-capital-flight-crisis/.

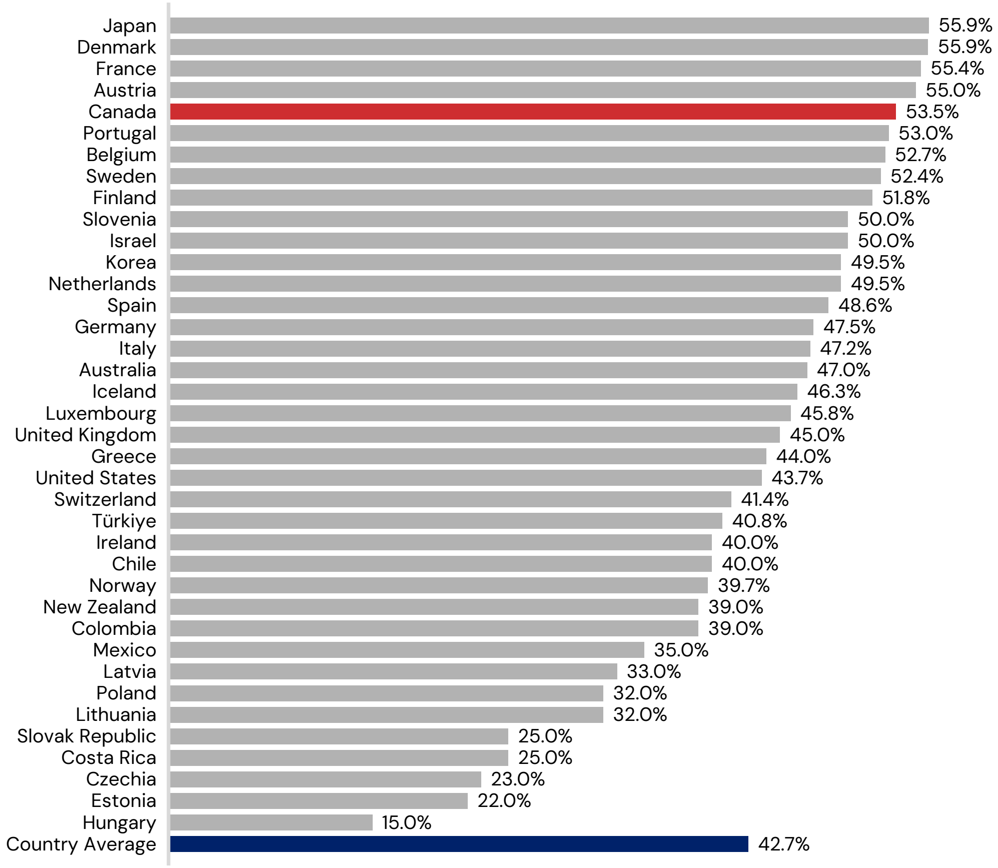
# A Decade of Damage

The story of Canada's tax deterioration over the past decade is one of compounding choices, each sending a negative signal to investors, entrepreneurs, and skilled workers.

## Personal income taxes

The damage began in 2016, when the federal government raised the top personal income tax rate by four percentage points from 29 to 33 percent.[6] This pushed the combined federal-provincial top rate in Ontario to 53.53 percent, the fifth highest among the world's 38 most advanced economies belonging to the Organisation for Economic Co-operation and Development (OECD).

### Figure 1: Top Marginal Rate on Personal Income in 2025



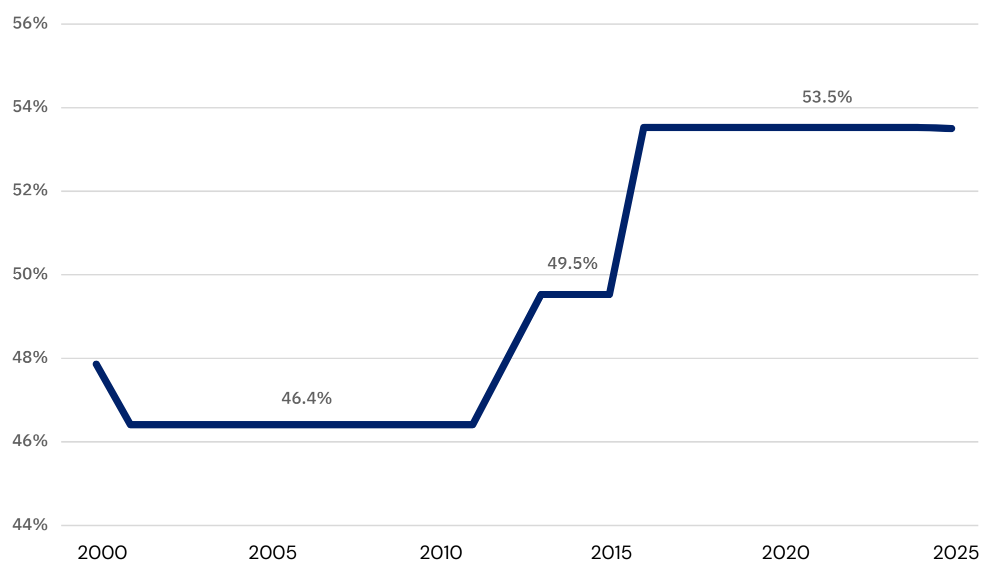

Note: Ireland's rate excludes the Universal Social Charge of 8%.

Source: OECD; Charles Lammam

[6] Department of Finance Canada, "Chapter 1: Help for the Middle Class," in *Budget 2016* (Ottawa: Department of Finance Canada, 2016), https://www.budget.canada.ca/2016/docs/plan/ch1-en.html.

The simple OECD average is 42.7 percent and the United States is at 43.7 percent, so we're a clear outlier, making it harder to attract and retain top talent. As recently as 2011, Canada's combined federal-provincial top rate was more than seven percentage points lower at 46.4 percent, before federal and provincial hikes.

### Figure 2: Canada's Top Federal-Provincial Marginal Rate on Personal Income

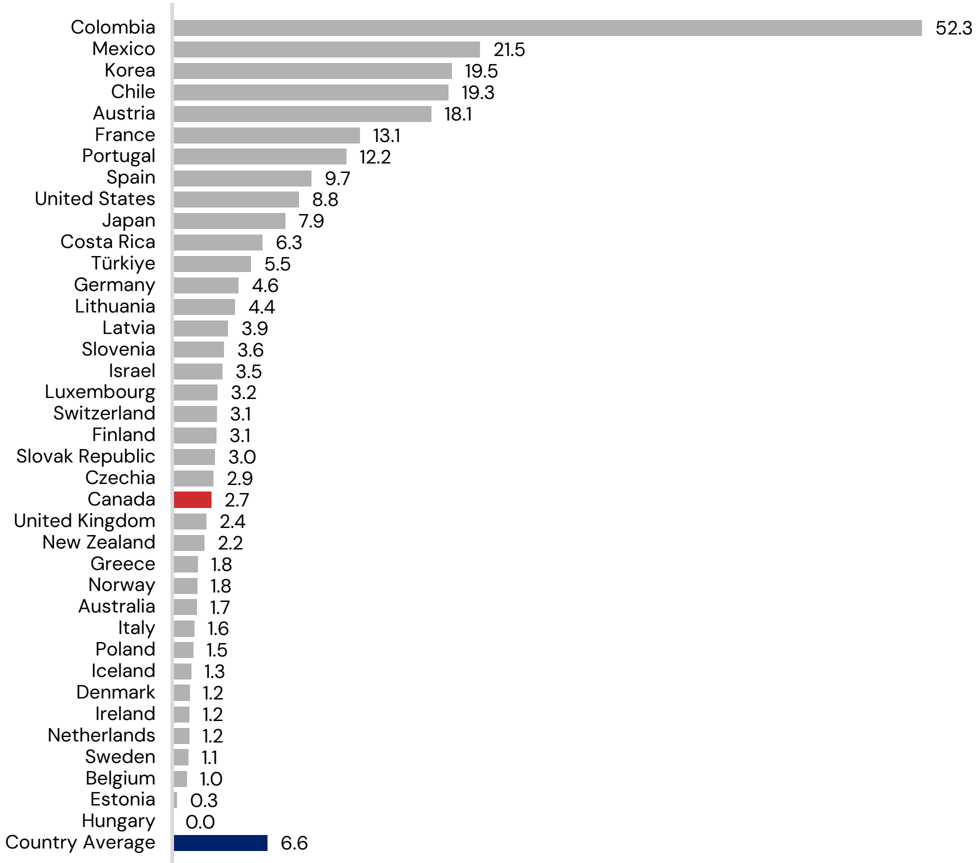



Source: OECD; Charles Lammam

But the rate itself is only part of the story. Canada's top federal rate kicks in at roughly $258,000 of income. In the U.S., it starts at around $850,000 CAD—more than three times higher.

Looked at another way, Canada's top personal tax rate hits earnings 2.7 times the average annual wage, one of the lowest multiples in the OECD (note: a low multiple can sometimes be competitive i.e. in countries with a flat tax rate like Estonia). In the United States, the comparable top federal rate doesn't apply until 8.8 times the average American wage. Canada's highest rate falls on a much broader swath of professionals—the very entrepreneurs, physicians, engineers, and investors the country needs most.

### Figure 3: Multiple: Income Threshold of Top Rate Relative to Average Wage




Source: OECD; Charles Lammam

## Taxation of private corporations

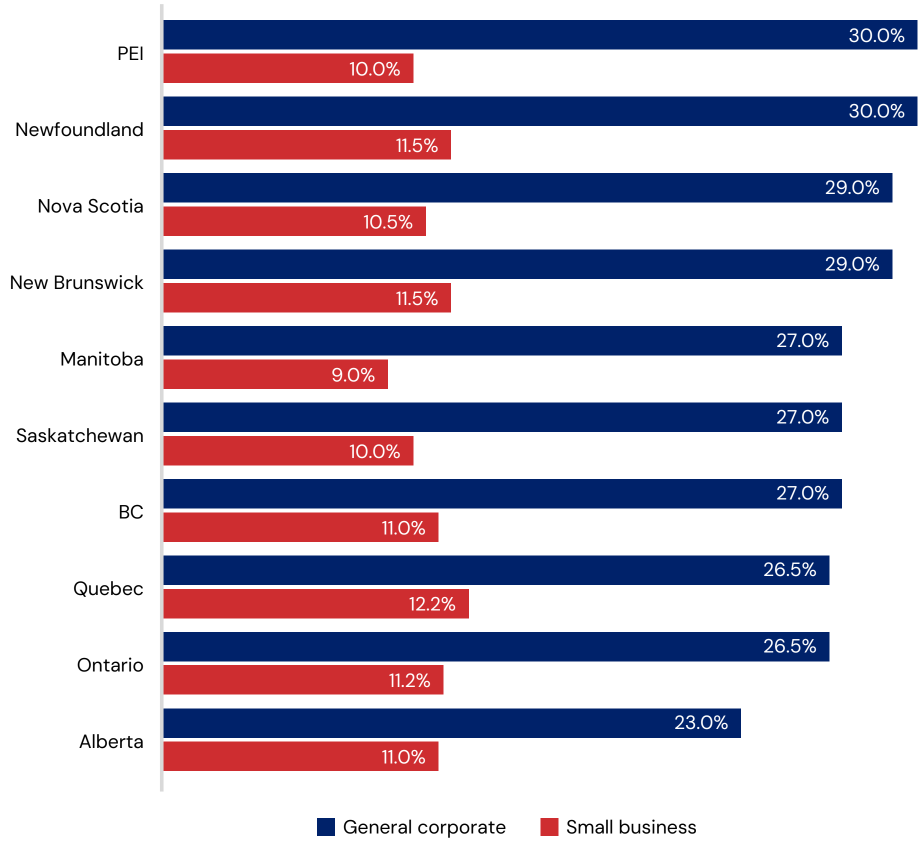
Then came 2017, when the federal government declared what amounted to a war on private corporations.[7] Proposed changes to passive investment rules and income sprinkling generated fierce opposition from doctors, farmers, and business owners across the country. Though some proposals were tweaked or walked back, the episode communicated something damaging and lasting: Ottawa viewed entrepreneurship through incorporated structures with hostility.

[7] John Paul Tasker, "Finance Minister Bill Morneau Proposes Tax Changes to Close Loopholes for Wealthy," *CBC News*, July 18, 2017, https://www.cbc.ca/news/politics/morneau-tax-changes-wealthy-consultations-tuesday-1.4210201.

## Small business taxes

At the same time, Ottawa cut the small business rate from 11 percent to 9 percent, widening the gap with the general rate and creating a stronger disincentive for small businesses to grow.[8] When provincial rates are included, small businesses can face anywhere from a doubling to a tripling in their corporate rate once they pass $500,000 of taxable income. An Ontario company crossing the threshold sees its combined tax rate shoot up from 12.2 to 26.5 percent. Research shows firms rationally stay small or splinter to take advantage of the lower rate.[9]

### Figure 4: Federal-Provincial General Corporate Income Tax Rate vs. Small Business Rate




Source: BDO; Charles Lammam

8 Department of Finance Canada, "Backgrounder: Reducing the Small Business Tax Rate," October 16, 2017, https://www.canada.ca/en/department-finance/news/2017/10/backgrounder_reducingthesmallbusinesstaxrate.html.

9 Josip Lesica, "Responsiveness of Small Businesses to Corporate Income Taxation in Canada: A Summary of New Findings," *Economic and Social Reports* (Statistics Canada), March 2025, https://www150.statcan.gc.ca/n1/en/pub/36-28-0001/2025003/article/00003-eng.pdf.

## Payroll taxes

The Canada Pension Plan enhancements, phased in from 2019 through 2025, added a significant and ongoing increase in payroll costs for both employees and employers.[10] Regardless of one's view of retirement income adequacy, the mandatory increases meant higher costs for both workers and businesses at a time when Canadian competitiveness was already under pressure.

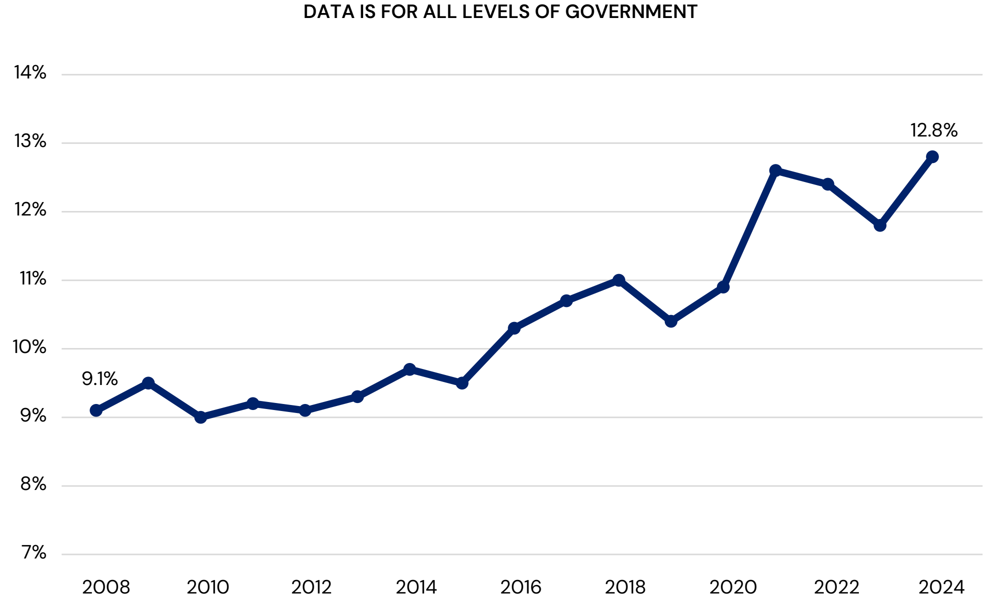
## Carbon taxes

The federal carbon tax added further costs. It was introduced in 2018 and escalated repeatedly before the consumer component was politically abandoned under the Carney government. The reality is carbon taxes, which have been layered on top of several environmental regulations, have added to business operating costs, reducing Canada's relative competitiveness on production costs.[11]

## Taxes on the financial sector

In 2022, the federal government singled out the banking and insurance sector with a one-time "Canada Recovery Dividend" and a permanent 1.5 percent surtax on profits above $100 million.[12] That partially explains the recent rise in corporate taxes as a percentage of all government revenues collected in Canada. Yet industry-specific punitive taxes undermine the foundational principle of tax neutrality. Arbitrarily targeting winners and losers through the tax code is a dangerous practice.

**Figure 5: Canada: Corporate Taxes as Percentage of Total Government Revenue**




Source: Statistics Canada; Charles Lammam

10 Employment and Social Development Canada, "Canada Pension Plan Enhancement," accessed August 27, 2026, https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-enhancement.html.

11 Ross McKitrick, "Economists Miss the Point about the Carbon Tax Revolt," Fraser Institute, April 2, 2024, https://www.fraserinstitute.org/commentary/economists-miss-point-about-carbon-tax-revolt.

12 "Federal Budget Moves ahead with New Tax on Big Bank and Insurer Profits," *CBC News*, April 7, 2022, https://www.cbc.ca/news/business/canada-budget-2022-bank-tax-1.6412530.

## Targeted tax subsidies

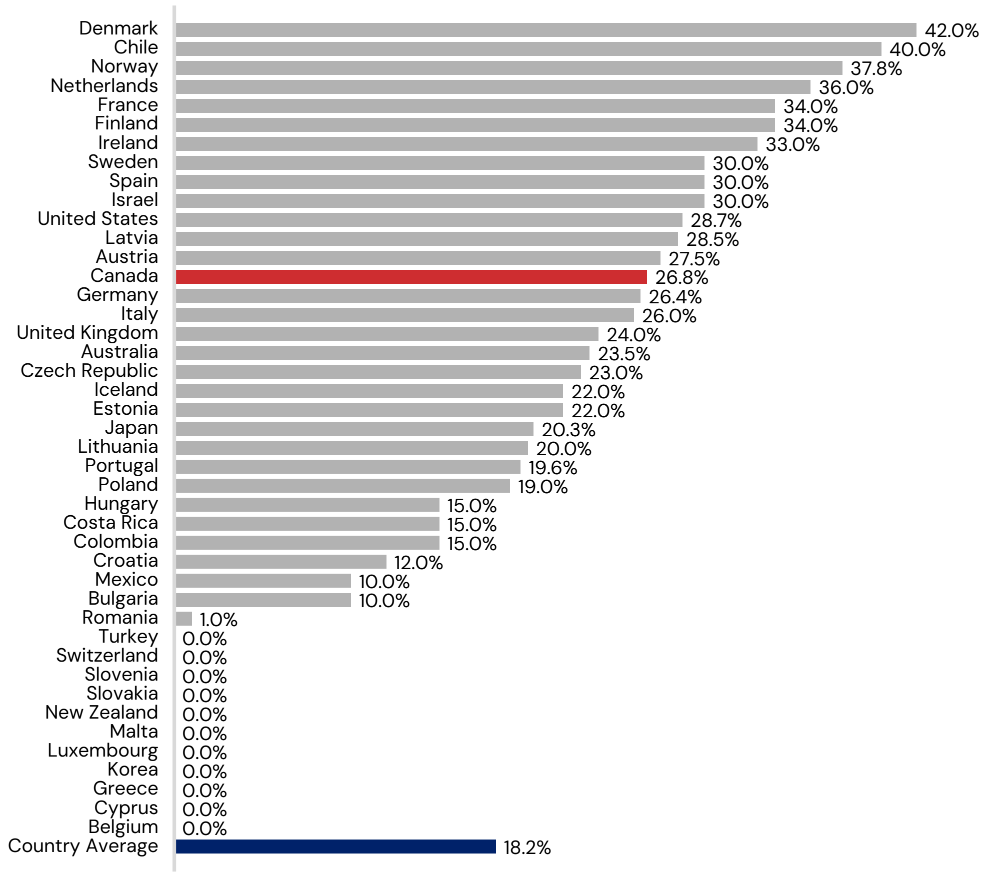
The same principle is violated by the expanding web of investment tax credits for green energy, clean hydrogen, and manufacturing that has proliferated in recent federal budgets, adding complexity and distorting investment decisions that markets should be making.[13]

## Capital gains tax

The capital gains saga of 2024 and 2025 deserves special mention as a case study in policy-by-announcement that inflicted maximum damage with minimum benefit. The Trudeau government announced a hike in the capital gains inclusion rate—from one-half to two-thirds on gains above $250,000—triggering a scramble by innovators and investors to realize gains before the effective date.[14] The policy was subsequently reversed, but investor confidence was shaken.

The episode sharply illustrated the challenge of planning in Canada's tax framework given the whimsical nature of changes. Even with current tax rules, Canada's top marginal capital gains tax rate (26.8 percent) is in the top half among the OECD, according to the Tax Foundation.[15] The average is 18.2 percent.

**Figure 6: Top Marginal Capital Gains Tax Rate**




Source: Tax Foundation; Charles Lammam

[13] Department of Finance Canada, "Chapter 4: Economic Growth for Every Generation," in *Budget 2024* (Ottawa: Department of Finance Canada, 2024), https://budget.canada.ca/2024/report-rapport/chap4-en.html.

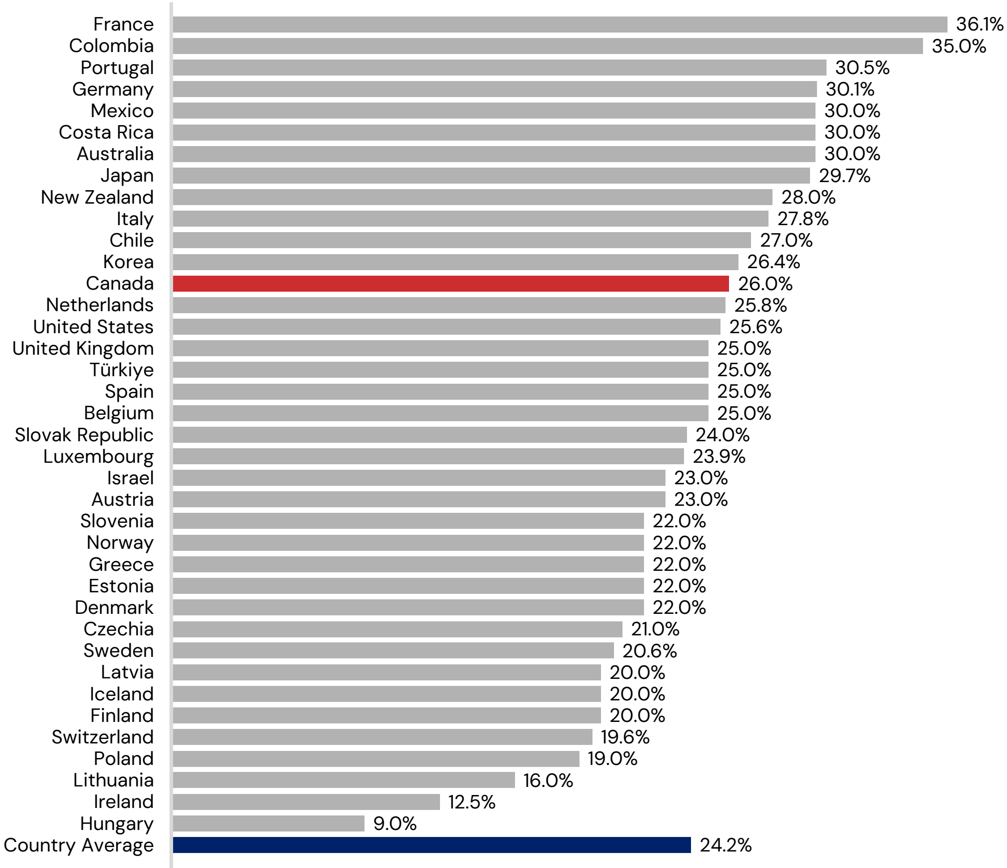
[14] Department of Finance Canada, "Chapter 8: Tax Fairness for Every Generation," in *Budget 2024* (Ottawa: Department of Finance Canada, 2024), https://budget.canada.ca/2024/report-rapport/chap8-en.html.

[15] Alex Mengden, "Savings and Investment: The Tax Treatment of Stock and Retirement Accounts in OECD and EU Countries," Tax Foundation, October 1, 2025, https://taxfoundation.org/research/all/global/retirement-savings-investment-tax-oecd-eu/.

## Corporate taxes

Since 2012, Canada's average combined corporate income tax rate has remained largely stagnant at around 26 percent—above both the OECD average of roughly 24 percent and the U.S.[16] rate of 25.6 percent. Canada once held a corporate tax advantage. That advantage is gone as other countries, including the U.S., reduced their rates on mobile capital.

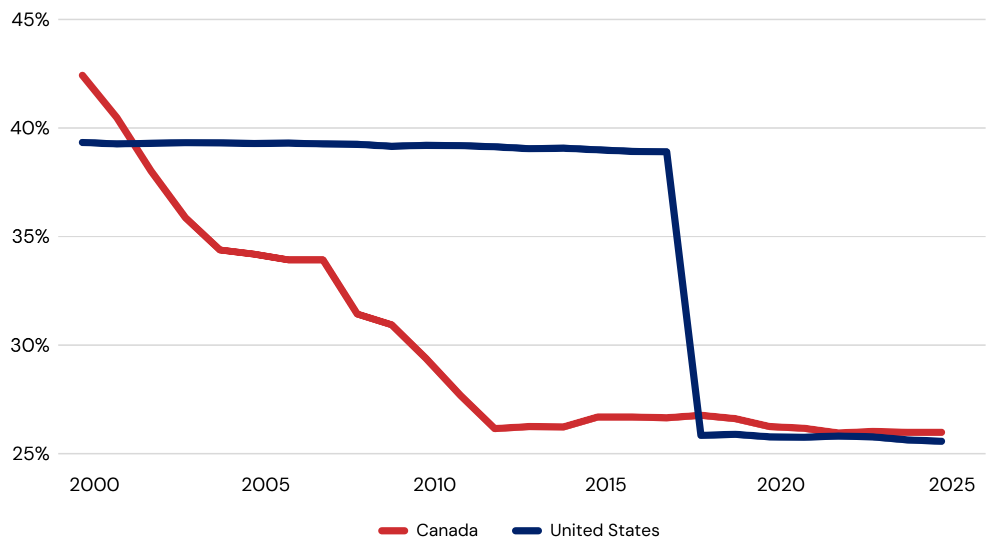
### Figure 7: Combined General Corporate Tax Rate in 2025




Source: OECD; Charles Lammam

[16] Cristina Enache, "Corporate Tax Rates around the World, 2024," Tax Foundation, December 17, 2024, https://taxfoundation.org/data/all/global/corporate-tax-rates-by-country-2024/.

### Figure 8: Canada and U.S. Combined General Corporate Tax Rate




Source: OECD; Charles Lammam

And with the passage of President Trump's One Big Beautiful Bill Act improving the taxation of capital and making permanent personal income tax changes, Canada's relative attractiveness has declined further, particularly in the face of tariff uncertainty.[17]

## Other tax changes

Beyond the headline measures, Ottawa has layered on additional complexity that has made tax compliance harder and capital allocation less efficient. This includes:

- Raising the Alternative Minimum Tax rate from 15 to 20.5 percent while curtailing available deductions.
- New Base Erosion and Profit Shifting (BEPS) and Excessive Interest and Financing Expenses Limitation (EIFEL) rules under Bill C-69, including a 15 percent minimum tax on multinationals and limits on interest deductibility, imposing complex cross-border compliance requirements and creating uncertainty for businesses operating globally.
- A new 2 percent tax on share buybacks by public corporations, adding compliance burden while distorting corporate finance decisions.
- A cap on preferential treatment of employee stock options at $200,000 annually for larger firms, complicating compensation design and undermining Canada's already-challenged ability to attract and retain talent.

[17] Garrett Watson et al., "One Big Beautiful Bill Act Tax Policies: Details and Analysis," Tax Foundation, February 10, 2026, https://taxfoundation.org/research/all/federal/big-beautiful-bill-senate-gop-tax-plan/.

This is all on top of a slew of controversial measures that involved their own flip flops because of poor policy thinking and design: the underused housing tax, luxury goods tax, bare trust reporting requirements, and the now defunct digital services tax.

## Tax complexity

Every exemption added, every targeted credit layered in, every announcement followed by reversal makes the system harder to understand and more costly to comply with. The total cost associated with personal income tax filings alone reached an estimated $4.2 billion in 2022—equivalent to 0.15 percent of GDP—and this is before many of the changes outlined above.[18] These costs fall disproportionately on small businesses and lower-income Canadians who cannot afford professional help to navigate an increasingly complex code. And, while the federal government is moving forward with automatic tax filing to ease these burdens, there are limitations to this approach in a system as complex as Canada's.[19]

The combination of a high top personal rate and low income threshold, stagnant corporate rate, accumulated payroll and production taxes, and sector-specific levies has contributed to a sustained decline in business investment. The typical Canadian worker now receives roughly 55 cents of new capital for every dollar received by their American counterparts.[20] For machinery and equipment—the tools workers actually use—they get only 41 cents on the dollar.

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

[19] Alexandre Laurin, "Simple on Paper, Complex in Practice: The Limits of Automatic Tax Filing," C.D. Howe Institute, April 30, 2026, https://cdhowe.org/publication/simple-on-paper-complex-in-practice-the-limits-of-automatic-tax-filing/.

[20] William B. P. Robson and Mawakina Bafale, "Canada's Investment Crisis: Shrinking Capital Undermines Competitiveness and Wages," C.D. Howe Institute, December 4, 2025, https://cdhowe.org/publication/canadas-investment-crisis-shrinking-capital-undermines-competitiveness-and-wages/.

# Tinkering Is Not a Strategy

The Carney government did move forward with long-promised enhancements to the SR&ED program, increasing the benefit and expanding eligibility to larger businesses investing in research and development.[21] It also established the so-called “super productivity deduction,” which effectively is a continuation of a previous Trudeau government policy with some additions.[22] While helpful for investment, there’s nothing super about it.[23] It’s a temporary, targeted measure that privileges the government’s preferred sectors over others. It removes the very neutrality that makes a tax system efficient and substitutes political judgment for market signals.

To the government’s credit, the 2026 spring economic update recognized that the base CPP contribution was higher than necessary and proposed scaling it back slightly starting next year, providing modest payroll tax relief.[24,25,26]

These measures, while welcome, fall well short of what’s needed at this hinge moment. None of them addresses the structural uncompetitiveness of Canada’s core tax system

Canada ranks 13th overall among 38 OECD countries in the Tax Foundation’s latest International Tax Competitiveness Index.[27] But it ranks a dismal 27th on individual taxes, 25th on property taxes, and 22nd on corporate taxes. For a country that aspires to attract and retain the world’s best talent and capital, that’s not a strong foundation for building an investment powerhouse.[28]

21 Department of Finance Canada, “Tax Measures: Supplementary Information,” in *Budget 2025* (Ottawa: Department of Finance Canada, 2025), https://budget.canada.ca/2025/report-rapport/tm-mf-en.html.

22 Department of Finance Canada, “Chapter 1: Building a Stronger Canadian Economy,” in *Budget 2025* (Ottawa: Department of Finance Canada, 2025), https://budget.canada.ca/2025/report-rapport/chap1-en.html.

23 Charles Lammam, “Why Canada Should Follow in Ireland’s Tax Reform Footsteps,” *The Hub*, December 4, 2025, https://thehub.ca/2025/12/04/why-canada-should-follow-in-irelands-tax-reform-footsteps/.

24 Department of Finance Canada, *Spring Economic Update 2026* (Ottawa: Department of Finance Canada, 2026), https://budget.canada.ca/update-miseajour/2026/report-rapport/pdf/update-miseajour2026-eng.pdf.

25 Charles Lammam, “Are Younger Canadians Getting Their Fair Share? It’s Time to Have a Serious Talk about the CPP,” *The Hub*, December 17, 2025, https://thehub.ca/2025/12/17/are-younger-canadians-getting-their-fair-share-its-time-to-have-a-serious-talk-about-the-canada-pension-plan/.

26 Taylor Jackson, “The Fairness Problem in the Canada Pension Plan Debate Everyone Is Ignoring,” *The Hub*, May 11, 2026, https://thehub.ca/2026/05/11/the-fairness-problem-in-the-canada-pension-plan-debate-that-everyone-is-ignoring/.

27 Alex Mengden and Andrea Nieder, “International Tax Competitiveness Index 2025,” Tax Foundation, October 20, 2025, https://taxfoundation.org/research/all/global/2025-international-tax-competitiveness-index/.

28 Charles Lammam, “Canadians Are Leaving the Country at Record Levels. Can Anyone Solve This Pressing Problem?,” *The Hub*, April 3, 2026, https://thehub.ca/2026/04/03/can-anyone-solve-canadas-brain-drain-problem/.

# What Bold Reform Actually Looks Like

If the Carney government is serious about turning the investment pitch into reality, the tax system requires fundamental reconstruction, not cosmetic renovation. That means broad, simple, and neutral reform; the opposite of where policy has drifted over the past decade.

On personal income taxes, Canada should substantially reduce the top rate and, critically, raise the income threshold at which the highest rate applies. Hitting earners at 2.7 times the average wage makes Canada a talent-repelling outlier in global competition. Back in the 1960s, the Carter Commission notably argued decades ago that no government should take more than half of what a citizen earns on the incremental dollar.[29] We have been past that threshold since 2016.

On corporate taxes, Canada should reduce the combined headline rate well below both the OECD average and the U.S. rate to send an unambiguous signal that Canada is open for investment. Doing so would narrow, or potentially remove, the rate differential between the small business and general rate that creates a tax cliff that actively discourages firms from scaling. A single competitive rate for all corporations—regardless of size—would eliminate this growth penalty.

Canada should allow businesses to immediately deduct 100 percent of capital investment in the year it is made, replacing the current patchwork of capital cost allowance schedules with a single, permanent, broad-based rule. The message to every firm considering where to deploy capital would be simple: invest in Canada.

On capital gains, Canada should institute a broad rollover provision that defers tax on all gains reinvested into new productive assets. The 2024–2025 capital gains debacle was a masterclass in how *not* to handle this file. The lock-in effect of capital gains taxation traps capital in existing assets rather than allowing it to flow toward more productive uses. Broad rollover relief, as opposed to narrow options, would unlock capital and encourage reinvestment.

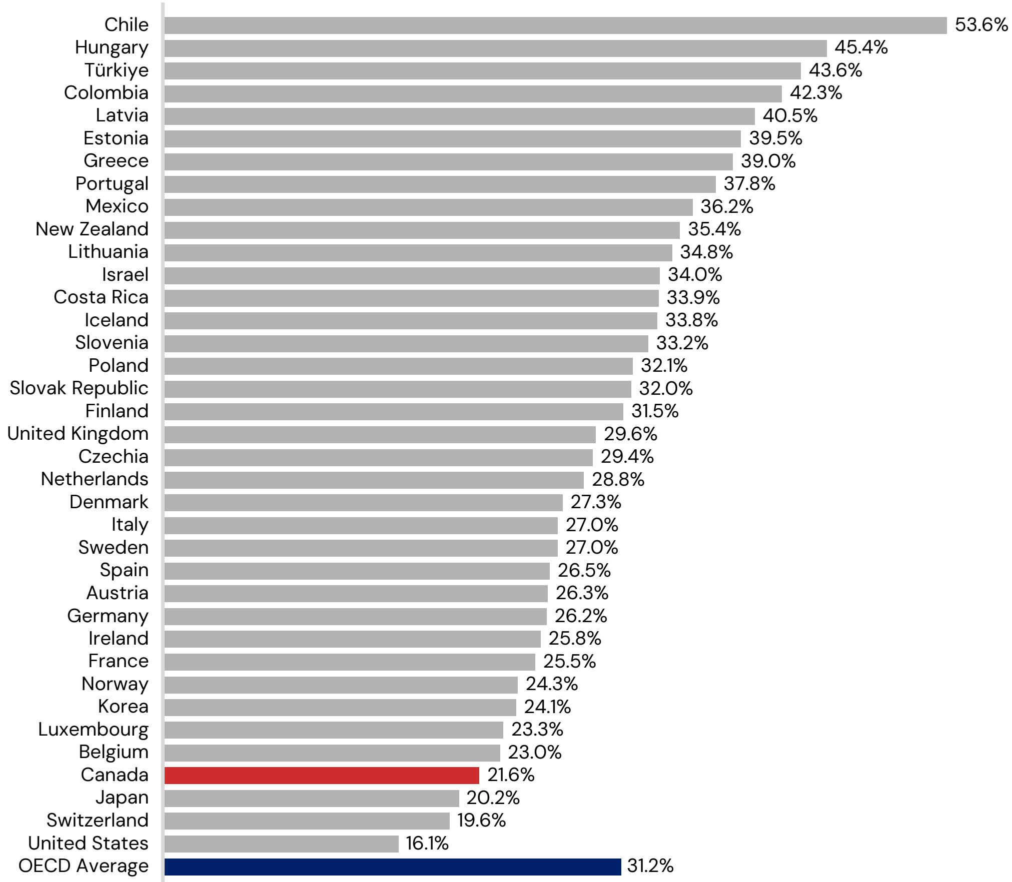
[29] Canada, Royal Commission on Taxation, *Report of the Royal Commission on Taxation*, vol. 1 (Ottawa: Queen's Printer, 1966), https://publications.gc.ca/collections/collection_2014/bcp-pco/Z1-1962-1-1-eng.pdf.

# How to Pay for It?

Bold tax reform must be fiscally responsible. There's room to finance lower rates through four sources: eliminating boutique tax credits and carve-outs that have accumulated in the personal and corporate tax code over decades; scrapping corporate subsidies that distort markets without delivering commensurate economic returns; broadening the consumption tax base while raising the GST rate; and eliminating unproductive government spending through a genuine line-by-line spending review.[30]

On the consumption side, Canada derives just 21.6 percent of tax revenue from goods and services taxes—well below the OECD average of roughly 34 percent. In fact, Canada relies on consumption taxation less than all other advanced nations, apart from Switzerland and the United States.

**Figure 9: Consumption Tax as Percentage of Total Tax Revenue in 2024**




Note: 2023 data for Japan and OECD Average

Source: OECD; Charles Lammam

[30] Department of Finance Canada, *Report on Federal Tax Expenditures: Concepts, Estimates and Evaluations 2025* (Ottawa: Department of Finance Canada, 2025), https://www.canada.ca/en/department-finance/services/publications/federal-tax-expenditures/2025.html.

Moreover, the GST/HST base has been eroded recently by temporary exemptions and politically-motivated carve-outs for new homes, purpose-built rentals, and grocery items. The result is a "Swiss cheese" base: full of holes that require higher rates on the remaining taxable activity to generate the same revenue. A broader, cleaner consumption base—paired with a modest rate increase and enriched low-income credits to offset regressivity—would create the fiscal room for meaningful reductions in income and corporate taxes that impose far higher economic costs per dollar raised, and the research on this is consistent.[31]

On corporate subsidies, federal business subsidies alone reached $40 billion in 2023/24 and are projected to climb further.[32] These measures substitute government judgment for market signals, reward the politically connected, and raise taxes for everyone else. A tax system that is broad, neutral, and simple i s much more efficient and equitable.

[31] Alexandre Laurin, Nicholas Dahir, and Jack Mintz, "'Big Bang' Tax Reform: Unleashing Growth in the Canadian Economy," C.D. Howe Institute, March 3, 2026, https://cdhowe.org/publication/big-bang-tax-reform-unleashing-growth-in-the-canadian-economy/.

[32] John Lester, *Federal Business Subsidies: Explosive Growth since 2014* (Calgary: School of Public Policy, University of Calgary, 2024), https://www.policyschool.ca/wp-content/uploads/2024/03/FP6-FedBusSubsidies.Lester.Mar7_.pdf.

# The Window Is Open but Not Indefinitely

Canada has done comprehensive tax reform before.[33] In the late 1980s, Finance Minister Michael Wilson replaced ten personal income tax brackets with three, broadened the base, eliminated carve-outs, and introduced an entirely new consumption tax in the GST.[34] It was a necessary response to the 1986 Reagan tax reforms in the U.S. It was controversial. It cost political capital. And it helped underwrite two decades of growth that followed.

What Wilson understood—and what the current moment demands—is that structural reform is easier to advance than piecemeal change, because a package broad enough that most people gain something builds a coalition larger than the one against it.[35]

The Carney government has pledged to attract $1 trillion in new investment over five years and "unlock" growth, innovation, and prosperity. Laying out ambitious goals with a shift in tone is the easy part. The hard part is building a tax system that supports it—one that drops the top personal rate and dramatically raises the income threshold, that lowers and simplifies corporate taxes, that institutes broad capital gains rollover relief, that cleans up the consumption base, and that stops using the tax code as a vehicle for industrial policy that supports favoured interest groups.

The C.D.[36] Howe Institute, the OECD, Deloitte, TD Economics, professional accountants, and many other analysts have converged on the same conclusion: Canada's tax system needs a fundamental overhaul.[37,38,39,40,41] That kind of consensus is rare, and it gives a government pursuing such reform significant cover.

With a majority government, Prime Minister Carney has the political capacity to implement the kind of comprehensive reform that Canada needs. But political capital doesn't last forever. Canadians understand that the status quo is not working. The living standards gap with the United States is widening, business investment is weak, and too many of our most promising entrepreneurs are choosing to build south of the border.[42] A government serious about making Canada an investment powerhouse must be willing to reform the system that has been holding it back.

[33] Michael H. Wilson, *Tax Reform 1987: The White Paper* (Ottawa: Department of Finance Canada, 1987), https://publications.gc.ca/collections/collection_2016/fin/F2-75-1987-2-eng.pdf.

[34] Charles Lammam, "Ontario Needs a Bold Tax Plan to Spur Growth and Counter America's Economic Threats," *The Hub*, March 25, 2026, https://thehub.ca/2026/03/25/ontario-needs-a-bold-tax-plan-to-spur-growth-and-counter-americas-economic-threats/.

[35] Ethan Ilzetzki, "A Positive Theory of Tax Reform" (working paper, London School of Economics, 2014), https://economics.yale.edu/sites/default/files/ilzetzki-taxreform.pdf.

[36] Alexandre Laurin, Nicholas Dahir, and Jack Mintz, "'Big Bang' Tax Reform: Unleashing Growth in the Canadian Economy," C.D. Howe Institute, March 3, 2026, https://cdhowe.org/publication/big-bang-tax-reform-unleashing-growth-in-the-canadian-economy/.

[37] OECD, *OECD Economic Surveys: Canada 2025* (Paris: OECD Publishing, 2025), https://www.oecd.org/en/publications/oecd-economic-surveys-canada-2025_28f9e02c-en.html.

[38] Rob Jeffery, "Meaningful Tax Reform: The Missing Link in Canada's Growth Agenda," Deloitte Canada, December 14, 2025, https://www.deloitte.com/ca/en/our-thinking/future-of-canada-center/meaningful-tax-reform.html.

[39] Beata Caranci and Francis Fong, "No Guts, No Glory: Tax and Regulation the Silent Killer of Competitiveness in Canada," TD Economics, October 27, 2025, https://economics.td.com/ca-tax-and-regulation-silent-killer-of-competitiveness.

[40] CPA Ontario, *Tax Reform for Growth in Canada* (Toronto: CPA Ontario, 2025), https://assets.cpaontario.ca/insights/thought-leadership/pdfs/tax-reform-for-growth-in-canada-final.pdf.

[41] Charles Lammam, "Canada's Slow Economic Growth Is a National Emergency, and Small Tweaks Won't Fix It," *The Hub*, November 28, 2025, https://thehub.ca/2025/11/28/canadas-slow-economic-growth-is-a-national-emergency-and-small-tweaks-wont-fix-it-hunter-prize-2025/.

[42] Charles Lammam, "Canadians Are Leaving the Country at Record Levels. Can Anyone Solve This Pressing Problem?," *The Hub*, April 3, 2026, https://thehub.ca/2026/04/03/can-anyone-solve-canadas-brain-drain-problem/.

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