

Election Campaign Round-Up

<i>Issue</i>	Conservative	Liberal	NDP	Green	Bloc Quebecois	People's Party
<i>Personal Tax</i>	<p>Reduce tax rate on income under \$47,630 from 15% to 13.75%.</p>	<p>1% tax on real estate owned by foreign buyers.</p> <p>Basic Personal Amount to increase by 15% to \$15,000 (from \$12,069 in 2019) by 2023-2024.</p> <p>For top 1% earners, benefits of the increased BPA will be wound down for those making more than \$147,667/year. The current BPA (adjusted for inflation) will continue to apply to those making more than \$210,371 – the increased BPA will not apply.</p>	<p>Increase top federal income tax rate from 33% to 35%.</p> <p>1% Wealth Tax on income over \$20 million.</p> <p>Replace Phoenix pay system and compensate those impacted.</p>	<p>Creation of a Federal Tax Commission focused on establishing a fair tax system.</p> <p>No GST on bicycle purchases.</p> <p>Require executives to pay full tax rate on stock options received as part of their remuneration package.</p> <p>Increase the tax credit for search and rescue and firefighter volunteers.</p>	<p>Have province collect income taxes instead of CRA.</p>	<p>Simplified two-bracket federal income tax system. Income over \$100,000 pays 25%. Income between \$15,001 and \$100,000 pays 15%.</p>
<i>Capital Gains</i>			<p>Increase to capital gains inclusion rate from 50% to 75%.</p>	<p>Increase to capital gains inclusion rate from 50% to 100%.</p>		<p>Pledges to eliminate tax on capital gains</p>

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<i>Personal Tax Credits</i>	<p>Continue CCB implemented by Liberals in 2016.</p> <p>15% non-refundable tax credit on EI Benefits for maternity & paternity leaves.</p> <p>Green Transit Tax Credit: 15% credit on weekly /monthly transit passes.</p> <p>Green Home Tax Credit for energy savings.</p> <p>Exempt home heating costs from GST.</p> <p>Revive children's fitness and arts tax credits and make them refundable. 15% or up to \$1,000 for sports activities, and up to \$500 can be claimed for arts and learning programs, annually.</p> <p>Make the Disability Tax Credit (DTC) more accessible by reducing # of hours per week spent on life-sustaining therapy from 14 to 10 to qualify</p>	<p>EI Benefits for maternity/paternity leave tax-exempt at the source.</p>				

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Benefits for Seniors (OAS, GIS, CPP)	Add \$1,000/year to the Age Credit claimed by those over 65.	As of July 2020, OAS to increase by 10% for seniors 75+ (increasing benefits by \$729/year on average). CPP/QPP survivor's benefit to increase by 25% (an increase of \$2,080/year).		Increase the target income replacement rate for CPP over time (undefined), from 25% to 50% of income received during working years.	Create income support benefit for older workers.	
Corporate Tax	Lowering tax from 15% to 5% for green tech companies.			Increase corporate tax rate from 15% to 21%. Corporate tax to apply to tech biz like Netflix, Facebook, Google, Air 'bnb, & Cryptocurrency Increased focus and funding for the enforcement of offshore tax schemes. Implement financial transactions tax of 0.2% in the finance sector. Eliminate the 50% corporate meals and entertainment expense deduction. Implement a tax for large corporations equivalent to the income tax paid by employees who have been laid off due to artificial intelligence. To establish and fund retraining programs for laid-off workers.	Modify tax rules for small and medium-sized enterprises to encourage the transfer of companies to the next generation. 3% corporate tax to apply to online biz like Facebook, Netflix, Spotify. Crack down on large corporations' use of tax havens. Tax credit for employers training and retaining workers 65+.	Lower corporate tax rate from 15% to 10%. Expand Capital Cost Allowance (CCA) program to all sectors.

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<i>Income Splitting</i>	Exempt spouses from tax increases on small business dividends implemented by Liberals.		Change income splitting rules for family transfers based on concerns about unfair tax treatment.			
<i>Small Business</i>	Repeal Liberal tax increases on small business investments.	Small business tax rate previously reduced from 10% to 9% in 2019. 2,000 entrepreneurs to receive \$50,000 to build start-ups. Eliminate taxes on "swipe fees" merchants pay to credit card companies.	Tax rate for small business to remain at 9%. Cap fees small businesses pay to credit card companies. Allow self-employed workers to opt into parental benefits at anytime. Apply double leave for parents of multiples.			
<i>Climate Action/Carbon Tax</i>	Repeal carbon tax and let provinces set their own carbon prices	Continue carbon pricing plan and rebates implemented.	Continue carbon tax put in place by the Liberals.	In favour of carbon tax.	In favour of carbon tax and want to employ higher taxes for provinces with high greenhouse gas emissions.	Eliminate carbon tax.
<i>Employment</i>						
<i>Minimum Wage</i>			Raise minimum wage to \$15/hr.	Raise minimum wage to \$15/hr. Introduce Guaranteed Liveable Income. Would replace other income support programs. Clawbacks won't apply, those earning above a defined total income would pay GLI back in taxes.		
<i>Student Internships</i>			Ban unpaid internships if they don't count towards school credit.	Ban unpaid internships if they don't count towards school credit.		

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<i>Employment Insurance</i>			<p>Set a universal qualifying threshold of 360 hours regardless of industry, extending access to more Canadians.</p> <p>Increase income replacement rate to 60% (currently 55%)</p> <p>Restore “Extra Five Weeks pilot project” which offers extended EI benefits to seasonable workers, so there’s no gap between their EI ending and returning to work.</p> <p>Special EI leave, allowing parents to take shorter parental leave at a higher replacement rate.</p> <p>Create a low-income supplement so no one receiving any EI benefits gets less than \$1,200/month.</p> <p>Extend sickness benefits to 50 weeks and allow workers with episodic disabilities to access benefits as they need them and work when they can, under a pilot program.</p>			

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<i>Other Employment Changes</i>			Employers to spend 1% of payroll on annual employee training.	Explore raising minimum vacation amount and implementing shorter work-weeks.	Provide employers with corporate tax credit for training and retaining workers 65+.	
Housing						
<i>First Time Home Buyers</i>	Amend mortgage stress test so first-time home buyers aren't prevented from accessing mortgages. Increase amortization periods on insured mortgages to 30 years.	First-time home buyer's incentive –to provide 10% on a new home purchase, and 5% on re-sale homes under a shared-equity plan.	Re-introduce 30-year terms on CMHC mortgages to first-time buyers.			
<i>Housing Affordability</i>	Work with OSFI to remove stress test from mortgage renewals.		Eliminate federal portion of GST/HST on the construction of new affordable housing units.	Refocus CMHC to focus on increasing affordable housing resources and housing co-ops.		
Education & RESP	Increase federal RESP (CESG) contribution from 20% to 30% contributions up to \$2,500. Maximum annual grant increases from \$500 to \$750. Low-income parents contributing to an RESP will receive 50% on the first \$500 they invest annually (up from 40%).	Expansion to Learn to Camp program.	Increase access to non-repayable Canada Student Grants. Cancel interest on existing/future student loans. Expand EI options to help with transition back to school, and offer EI funded training for workers in some sectors in advance of job loss.	Free University and College tuition for all students. Forgive existing portion of student debt held by federal government.		
Transfer/. Equalization Payments & Health Care	Social and health transfer payments to the provinces will increase by at least 3% annually.	3% annual health transfer increase with more funding for mental health, addictions, and home care. Working towards universal pharmacare plan proposed into the 2019 federal budget.		Introduce Pharmacare for everyone, and free dental care for low-income Canadians.		Make the provinces and territories responsible for funding and managing health services with a permanent transfer of tax points (replacing Canada Health Transfer payments).