

All Together Now: Key Issues

Tax Fairness – Track Record & Campaign Promises

			
<p>Took steps towards tax fairness but serious problems remain with enforcement.</p> <p>Continued to allow KPMG to advise on tax policy after KPMG's involvement in a tax-dodging scheme was revealed.</p> <p>3 years after the Panama Papers leak revealed the identities of 900 Canadian individuals and corporations using tax havens, no charges have been laid.</p> <p>Will charge multinational digital companies a 3% corporate tax on revenues generated in Canada (Cdn companies pay 15%).</p> <p>Will introduce a 10% tax on cars, boats and personal aircraft over \$100,000.</p> <p>Introduced a 33% tax rate on people with higher incomes, but the impact was reduced by other measures.</p> <p>Supports a registry of beneficial owners of corporations to make it harder to use tax havens, but has not committed to the registry being public (making the registry public is seen as a key step to ensuring it's effective).</p>	<p>A history of tax cuts that disproportionately benefit the wealthy and large corporations and of serious problems with enforcement when it comes to tax evasion by the wealthy.</p> <p>Made changes to personal and corporate income tax rates when they were in government that disproportionately benefited the well off.</p> <p>Cut staff and resources at the CRA, making it harder to deal with tax evasion by wealthy individuals or corporations.</p> <p>Continued to allow KPMG to advise on tax policy after KPMG's involvement in a tax-dodging scheme was revealed.</p> <p>Supports a registry of beneficial owners of corporations to make it harder to use tax havens, but is not willing to make the registry public (making the registry public is seen as a key step to ensuring its effective).</p> <p>Will reduce the income tax rate for the first \$47,630 of income, which will give the greatest benefit to those with incomes of \$47,630 or more.</p>	<p>Proposals would increase tax rates for the wealthy and large corporations, close tax loopholes, and make it easier to enforce laws against tax evasion.</p> <p>Will increase corporate income tax rates from 2010 levels (from 15% to 18%).</p> <p>Will take steps to close the capital gains and stock options loopholes.</p> <p>Will introduce a 1% wealth tax on wealth over \$20 million.</p> <p>Supports a public registry of beneficial owners of corporations to make it harder to use tax havens.</p> <p>Will require Netflix, Facebook, Google, and other digital media companies to pay taxes on their activities in Canada.</p> <p>Will make it harder to use tax havens by eliminating bearer shares, by requiring companies prove the economic reason for offshore transactions, and by improving transparency on taxes paid by large corporations.</p>	<p>Proposals would increase tax rates for large corporations, reduce income taxes for people living in poverty, with action on enforcing laws against tax evasion.</p> <p>Will increase corporate income tax rates to 2008 levels (from 15% to 19.5%).</p> <p>Will eliminate personal income taxes on incomes below the low-income cut-off.</p> <p>Will increase taxes on alcohol, tobacco, and junk food.</p> <p>Will look at taxing Canadian revenues of foreign-owned digital companies.</p> <p>Will go after money in tax havens.</p>