

## FACTUM

**More than seven in ten Canadians (72%) believe that the tax burden of individuals is too high; meanwhile eight in ten (80%) think that the rich should be taxed more.**

Almost two-thirds of Canadians (64%) say that fiscal laws are too complicated.

**Montreal, QC, 18<sup>th</sup> of October 2022** — Over the last few months, the rise of inflation and the corresponding adjustment of interest rates have jumbled the personal finances of Canadians. A recent poll by Ipsos for the Montreal Economic Institute shows that more than seven in ten Canadians (72%) believe that the tax burden of individuals is too high (44% too high, 28% much too high), while a fifth (21%) consider it to be at an acceptable level.

### *Disentangling the tax burden of companies*

Contrary to that of individuals, more than four in ten Canadians (42%) believe that the tax burden of companies is too low (30% too low, 12% much too low), while a quarter (26%) believe it is too high (19% too high, 7% much too high). Older age groups tend to believe that the tax burden is too low (54%: 55 years or more; 39%: 35-54 vs. 29%: 18-34). Meanwhile, 71% agree that an increase of the tax burden of companies will end up penalizing consumers because it would lead to an increase in prices (26% strongly, 45% somewhat).

### *Taxing the rich: whom and what impact?*

Even if the vast majority of Canadians consider the tax burden of individuals to be too high, 80% agree that governments should tax the rich more (42% strongly, 38% somewhat). Indeed, the majority (55%) of Canadians believe that the 'very rich' use their money to buy luxury goods and services, while only a quarter (24%) believe that they mainly invest in companies and create jobs.

While a plurality of Canadians (40%) believes that those who earn more than \$250 000 a year can be considered as 'rich', divisions remain as to the most appropriate tax rate that should be applied. Specifically, 44% say that their combined federal and provincial tax rate should be over 50%, while 42% disagree. In the same vein, almost two-thirds (64%) of Canadians believe that fiscal laws are overly complicated.

More than three quarters of Canadians (77%) think that the rich would be tempted to leave or transfer their assets to countries with a more attractive tax system if their taxes are increased too much. That said, only four in ten Canadians (41%) believe that increasing the tax burden of the 'rich' and the 'very rich' would have a positive impact; a quarter (26%) say it would have no impact and 15% say there would be a negative impact. Men (19% vs. 11% for women) and residents of the Atlantic regions are more likely to believe that such an increase would have a negative impact (24% vs. West: 15%, Ontario: 15%, Quebec 11%).



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### Survey Methodology

These are some of the findings of an Ipsos poll conducted between the 27<sup>th</sup> of September and the 1<sup>st</sup> of October 2022, on behalf of the Montreal Economic Institute. For this survey, a sample of 1,027 Canadian adults aged 18+ years was interviewed. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 3.5$  percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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