

List of Recommendations

1. 2020 tax brackets

| Rate | Single individuals (households filing separate tax returns) Taxable income over: | Households filing tax returns jointly (for households with more than 2 people, add the number in 2nd column for each additional person in addition to the numbers given below) taxable income over: | Head of household (thresholds in 2nd column is multiplied by 1.5) taxable income over: |
|------|---|---|--|
| 10% | \$0 | \$0 | \$0 |
| 12% | \$9,875 | \$19,750 | \$14812.50 |
| 22% | \$40,125 | \$80,250 | \$60187.50 |
| 24% | \$85,525 | \$171,050 | \$128287.50 |
| 32% | \$163,300 | \$326,600 | \$244950 |
| 35% | \$207,350 | \$414,700 | \$311025 |
| 37% | \$518,400 | \$1036800 | \$777600 |
| 40% | \$750000 | \$1500000 | \$1125000 |
| 46% | \$1000000 | \$2000000 | \$1500000 |
| 52% | \$2500000 | \$5000000 | \$3750000 |
| 58% | \$5000000 | \$10000000 | \$7500000 |
| 64% | \$7500000 | \$15000000 | \$11250000 |
| 70% | \$10000000 | \$20000000 | \$15000000 |

2. Employment Insurance reform

- Increase employment insurance premiums from 1.58% to 1.95%
- Reduce the qualifying hours for both ei regular benefits & sickness benefits to 360 hours for people without any claim history

- c. Adjustments to EI premiums be based on claim history and occupation instead of +/-5 cents adjustment window
 - d. Increase the replacement wages for parental leave benefits from 55% to 100% for those on parental leave benefits
- 3. Registered retirement savings plan
 - a. That the government implement all recommendations from the C.D Howe Institute in the report that was submitted to Minister of Finance on August 6 2019 regarding [“The “Factor of Nine” Crushes Retirement Saving Opportunities – Let’s Pension it Off”](#)
 - b. That the government accept the report named [“Increasing Support for Retirement Savings: Proposals to Modernize Canadian Tax Rules Applicable to Registered Plans”](#) and implement the recommendations provided in the report authored by the Association of Canadian Pension Management.
- 4. Corporate taxes
 - a. Increase the corporate tax rate to 21% to match the tax rate in United States for 2021.
 - b. After the year of 2021, increase the corporate tax rate to whatever the US president elected in 2020 election has changed the corporate tax rate after being sworn into office
- 5. Miscellaneous
 - a. 20% manufacturer’s levy on unhealthy foods such as sugary drinks, junk food.etc to be invested in health promotion programs such as fruit and vegetable subsidies
 - b. Implement strict front-of-package labelling for foods and drinks that are high in sugar, sodium and saturated fats
 - c. Make lottery winnings & games of chance 100% taxable income
 - d. Cancel all regressive tax loopholes
 - e. Ensure corporations pay a fairer share of taxes
 - f. Increase taxes on the wealthy
 - g. Crack down on aggressive tax avoidance
 - h. Introduce and implement a workers bill of rights which includes:
 - i. [Improving Bargaining Rights](#)
 - ii. [Raising Wages](#)
 - iii. [Democratizing Corporate Governance](#)
 - iv. [Improving Health and Safety](#)
 - v. [Increasing the Social Relevance of the Economy](#)

Body of Submission

My view for the next budget is that the RRSP factor of nine formula is outdated and should be modernized to reflect the economic conditions of today. I believe that the government should consider all of the party platforms for the 2019 federal election of the political parties who have at least one member of parliament in house of commons as no party has majority of seats of either the house of commons or senate which means that the government would need the support from other parties for budget to pass. The income tax brackets mentioned above includes the current year tax brackets in the United States as well as the 70% tax rate that is currently being discussed by both democrats & republicans in the United States.