

Written Submission for the Pre-Budget Consultations in Advance of the Upcoming  
Federal Budget  
Submitted by: Carolyn Bateman

Recommendation 1: **That the government implement an annual net wealth tax  
at a rate of **2%** on fortunes over \$10 million.**

Supporting facts/Body of Submission:

COVID-19 has exposed the huge inequalities in our economic system. Runaway wealth in Canada has left gaping holes in our social safety net, holes our most vulnerable are falling through.

Billionaires are becoming richer during the pandemic while everyday Canadians struggle to get by. And while we pay our fair share in taxes, the wealthy do not.

There is massive public support for a wealth tax right now. In early May, three in four Canadians—75 percent—endorsed a wealth tax to help cover rising COVID-19 costs, according to an Abacus Data poll commissioned by the Broadbent Institute. An even higher percentage (81%) said companies receiving federal aid should not be allowed to use tax havens or spend funds on excessive salaries, share buybacks or increasing dividends.

A 2% tax on those with a net wealth of over \$20 million would raise over **\$10 billion a year for Canada.**

I urge you to implement a wealth tax in our 2021 budget.

Sincerely,

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