

HANDOUT 3.2: Liberal Party Platform (Fiscal Plan)

The following tables provide an overview of revenue adjustments and new investments included in the Liberal Party campaign platform. The plan calls for a deficit of \$27.4 billion in 2020-21, and deficits for the following three years of \$23.7 billion, \$21.8 billion, and \$21 billion, respectively.

PROPOSED REVENUE ADJUSTMENTS:					
NEW REVENUE (\$M)	2020-21	2021-22	2022-23	2023-24	NOTES
New tax expenditure and government spending review	2,000	2,500	2,500	3,000	Investigate ways to deliver government programs more efficiently and thoroughly review tax measures that disproportionately benefit Canada's wealthiest individuals and large corporations.
Cracking down on corporate tax loopholes	1,738	1,642	1,545	1,448	Limit corporate tax loopholes that allow companies to excessively deduct debt/interest payments to artificially reduce the tax they pay.
Making multinational tech giants pay their fair share	540	600	660	730	Make sure that large multinational tech companies (e.g., Google, Facebook) pay corporate tax on the revenue they generate in Canada from online advertising and the sale of data; ensure that international digital corporations (e.g., Amazon, Netflix) whose products are consumed in Canada collect and remit the same level of sales taxation as Canadian digital corporations.
Speculation tax on vacant residential property	217	229	241	256	Establish a national tax on vacant residential properties owned by non-Canadians who don't live in Canada. The tax will apply only in areas of the country where empty homes are a concern, and will apply only for properties that are not rented for more than six months.
10% luxury tax	585	597	609	621	Introduce a new 10 per cent tax on luxury cars, boats, and personal aircrafts over \$100,000.
Self-Financing EI Measures	145	592	613	637	
Trans Mountain expansion project	—	125	500	500	Additional federal corporate income tax revenues from the Trans Mountain pipeline expansion project as well as any profit from the sale of the pipeline will be invested in natural climate solutions and clean energy projects.

PROPOSED INVESTMENTS (HIGHLIGHTS/GREATER THAN \$50 MILLION):

NEW INVESTMENTS (\$M)		2020-21	2021-22	2022-23	2023-24	NOTES
Helping Canadians keep more of what they earn		2,890	3,861	4,855	5,664	Increase the amount of tax-free income from \$12,000 to \$15,000 for most Canadians (anyone earning less than \$147,000). This is estimated to save families \$600 per year on average.
Increasing E.I. sickness benefits from 15 to 26 weeks		306	471	488	507	Extend Employment Insurance sickness benefits from 15 weeks to 26 weeks to help workers who fall ill and need help to pay the bills while they rest and recover from treatment or rehabilitation.
Increasing Old-Age Security (OAS) by 10% for seniors as of age 75		1,626	2,258	2,349	2,564	Increase elderly benefits. For most seniors, it will mean up to \$729 in additional financial help every year once they turn 75.
Making homes and businesses more energy efficient		320	362	398	432	Help homeowners and landlords pay for 'green renovations' by giving them an interest-free loan of up to \$40,000; give interested homeowners and landlords a free energy audit; and help people buy newly built homes that are certified zero-emissions by giving them a grant of up to \$5,000; and invest in skills training for jobs associated with these activities/programs to fill the need.
Investing in natural climate solutions		300	300	300	300	Plant two billion trees over ten years and support efforts to better manage, conserve, and restore forests, grasslands, agricultural lands, wetlands, and coastal areas.
Electrifying transit and transportation		160	180	180	180	Provide a 10 per cent rebate on a used zero-emission vehicle up to a maximum value of \$2,000. Install up to 5,000 charging stations along the Trans Canada Highway and other major road networks, and in Canada's urban and rural areas.
Helping people prepare for and respond to floods		50	50	50	-	Create a new Employment Insurance Disaster Assistance Benefit to replace the income that is lost when families need to temporarily stop working to protect their homes, or because they need to relocate to safety. An additional \$1 billion investment over the next decade in the Disaster Mitigation and Adaptation Fund, so communities have a proactive, permanent and sustainable way to address the emerging threats of climate change.
More help for families with kids under one		777	1,074	1,115	1,156	Provide families with a child under 1 year of age with \$1,000 through the Canada Child Benefit.
More affordable and accessible child care		535	535	535	535	Create up to 250,000 more 'before and after school' spaces for kids under 10 and reduce all 'before and after school program fees by 10%. For example, an Ontario family of four with two kids will save \$800 per year.

NEW INVESTMENTS (\$M)		2020-21	2021-22	2022-23	2023-24	NOTES
Doubling the Canada Child Disability Benefit		391	534	548	561	Provide families of a child with a disability more than \$2,800 in extra help immediately. Doubling the total financial support available each year to \$5,664. The child disability benefit is a tax-free monthly payment made to families who care for a child under age 18 with a severe and prolonged impairment in physical or mental functions.
Learn to Camp		75	150	150	150	Enable 400,000 more young Canadians each year learn the skills to enjoy the great outdoors through workshops. Through a new Experience Canada program, the government will provide bursaries up to \$2,000 to help 75,000 lower-income families spend up to four days in one of Canada's National or Provincial Parks every year.
Strengthening public health care		750	1,750	1,750	1,750	Invest in our Medicare system to increase access to family doctors, improve the availability of mental health services, increase access to palliative (end-of-life) care, and establish the Canada Drug Agency to negotiate drug prices and reduce pharmacare costs for Canadians.
Expanding access to drug treatment and combatting opioid and meth addiction		100	250	250	100	Invest \$700 million towards expanding access to drug treatment and combating opioid and meth addiction between 2020-2024.
Pediatric cancer research		30	-	-	-	Invest an additional \$30 million in 2020 in pediatric (childhood) cancer research to lead to better outcomes and healthier lives.
Making Post-Secondary Education (PSE) more affordable		172	780	951	1,030	Provide Full- and part-time post-secondary students with up to \$1,200 more per year through increased Canada Student Grants and allow students to have two years interest-free after graduation before they have to begin paying off their student loans. Graduates will also not have to start repaying student loans until they make at least \$35,000, and if their income ever falls below this level, their payments will be put on hold.
Tackling gun crime		250	50	50	50	Introduce a buyback program for all military-style assault rifles; invest an additional \$50 million each year to help municipalities meet the needs of communities at risk; expand successful diversion programs to keep at-risk youth out of the criminal justice system.
Supporting the mental health and wellness of veterans		53	105	105	105	Give veterans up to \$3,000 in free counselling services before a disability claim is required. This will give veterans in need of help nearly six months of free support, and will help as many as 20,000 veterans each year.
Supporting diversity, anti-racism and multiculturalism initiatives		50	91	100	100	Strengthen the government's Anti-Racism Strategy and double its funding; boost funding for community-led initiatives to promote inclusion and combat racism; and improve the data collection done by Statistics Canada regarding hate crimes in Canada, to help create effective and evidence-based policies to counteract these crimes.