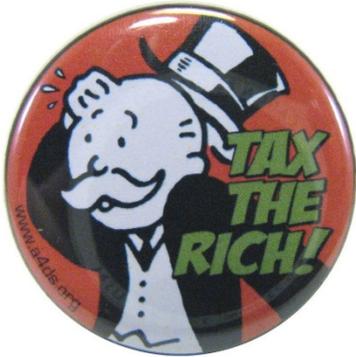


TAX THE RICH! ONLY THE RICH? NOT BLOODY LIKELY!

Because “Tax the Rich” eventually means tax everyone since the spending is larger than even the rich can pay for, the only solution is reducing spending. Aug 20, 2021



Government spending is out of control and deficits are soaring. The only solution the mainstream parties seem to consider is increasing taxes. We are told they only plan to tax the rich. But how realistic is this? Simple arithmetic proves them wrong.

There are solid economics behind why large tax increases on wealth or capital investing are bad for the economy. Almost all economists, including Nobel prize winners agree. Principles of economic science such as tax efficiency, econometric models and Laffer curves abound, all of them rather above us average Joe’s heads. However, even without these, it should be plain to all that the numbers don’t add up.

The cost of just one of the proposed federal programs, Pharmacare, will be over \$30B plus inflation every year for eternity. The richest person in Canada, David Thompson is worth \$40B, so in just 16 months, his money is gone, he is living on the streets in a cardboard box (serves him right, the capitalist pig) and we move on to the next richest, Joseph Tsai worth \$14B, and his money is gone in two-and-a-half months. And on it goes. There are about a hundred billionaires in the country with an aggregate net worth about \$200 billion. In just six years, every billionaire’s money is gone, and they are not making any more (they are all living on the streets, now, remember?), but the permanent program spending continues.

A full study by the parliamentary budget officer (PBO) estimates how much a 1-time tax on assets above \$10M would raise. A three per cent tax on Canadians with a net wealth of more than \$10 million, and a five per cent tax on net wealth of more than \$20 million, could bring in as much as \$16.5 billion per year,. But the likelihood of collecting that much from the extremely wealthy is unlikely, the PBO says. If a portion of Canadian families reported a 15 to 20 per cent reduction in their wealth, the amount collected would be \$12.2 billion per year. Childcare and Pharmacare will cost \$60 billion per year, never mind ‘Green’ subsidies.

So, the spending goes on, but the rich are gone. You don’t think they will be coming after YOUR house and YOUR bank account in a few years?

Maybe this is the real reason, not racism, why the ‘woke’ want to ban math education that teaches 2+2 is not equal to 4 – so we can’t do the math and expose this fallacy!

The Liberals are overspending now and forever, the NDP is promising to outdo them, and the Conservatives not only offer no reduction in the size of government, but basically match the Liberals spending. It’s time for the PPC. Our Platform outlines real reductions in the scope of government itself, and thus of spending but more significantly, getting out of the way of innovation and investment to allow growth in the economy which is the only way out of our fiscal hole.