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A Transformational Tax Policy for Atlantic Canada: Corporate Income Tax Relief

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Summary

- Economists have repeatedly identified the provincial tax regimes in Canada's four Atlantic provinces as a key impediment to economic growth in the region.
- The region's policymakers should consider not small or incremental changes to their provincial tax systems, but transformational changes.
- This bulletin examines one such reform strategy: reducing the corporate income tax (CIT) rate in all four Atlantic provinces to match the lowest current level in Canada, Alberta's 8 percent.
- This reform would greatly improve the business taxation competitiveness of the Atlantic provinces relative to the rest of Canada as well as nearby American states. Further, it would encourage economic growth.
- The benefits of substantial CIT rate reductions could be realized with small or negligible losses of government revenue. If we assume that businesses would make no changes at all in their economic behaviour following a reduced CIT, provincial revenue would decrease by between 1.6 and 2.2 percent. But if we take expected behavioural effects into account, recent literature shows that the revenue implications for provincial governments would be even smaller.
- CIT reductions would produce benefits for workers and shareholders. Recent evidence shows that CIT reductions would likely lead to increased employment and higher wages relative to the status quo.

Introduction

Economists have repeatedly identified the provincial tax regimes in Canada's four Atlantic provinces as a key impediment to economic growth in the region. The Atlantic provinces maintain some of the highest tax rates in the country for the types of taxation that are particularly harmful to economic growth.

The economic efficiency and competitiveness challenges in important areas of taxation are such that the region's policymakers should not limit themselves to making incremental policy changes. Rather, they should consider making transformational changes that would fundamentally alter key components of provincial tax systems in a way that would create distinct competitive advantages for the region. These changes could include eliminating entire tax categories, fundamentally altering the structure of one or more of the taxes (as occurred in Alberta when it embraced a single-rate income tax in 2001), or enacting large reductions to particularly economically distortive taxes to turn areas currently at a competitive disadvantage into areas that have an advantage.

In prioritizing which taxes should be reformed or reduced, one useful guide is to consider which changes would create clear tax advantages by generating the maximum economic benefit per dollar of foregone revenue. This bulletin uses this guide to examine one particularly attractive option: reducing corporate income tax (CIT) rates in the region to match the lowest current level in Canada—Alberta's 8 percent. This change in the province's tax mix and approach to the CIT would be significant as the four Atlantic provinces currently have the highest CIT rates in Canada.

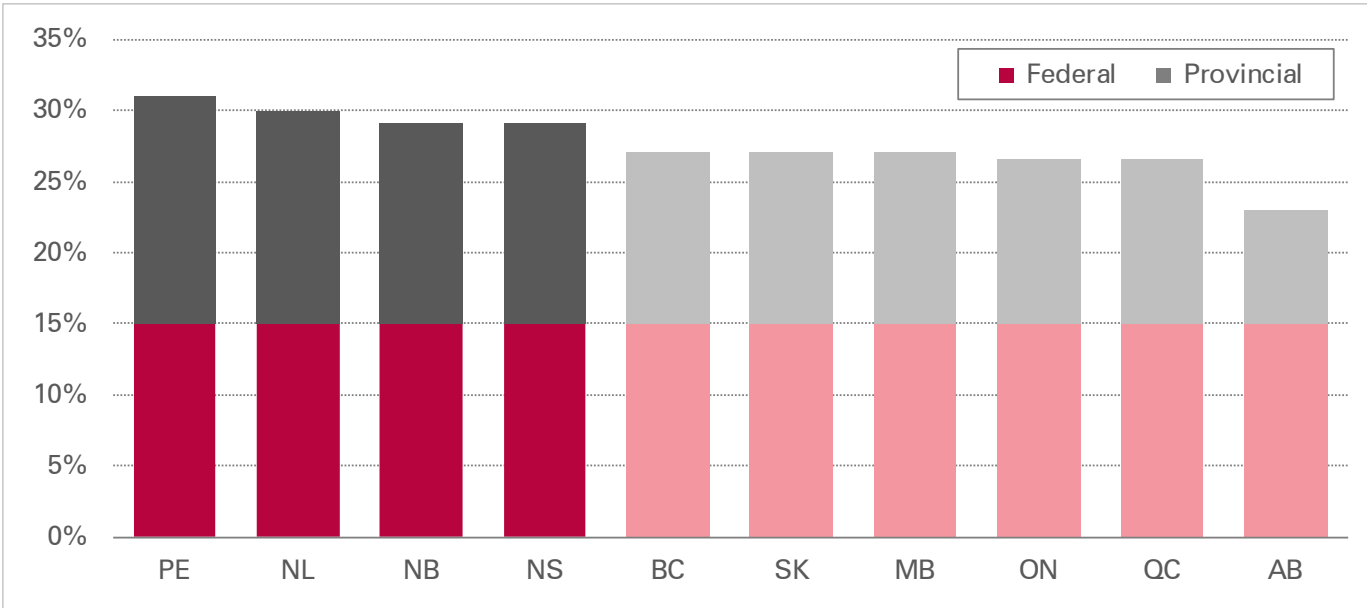
The bulletin begins by discussing Atlantic Canada's corporate income tax competitiveness challenge, comparing statutory CIT rates in the region to those in other Canadian provinces and nearby states. It then shows the impact of a CIT rate reduction on the region's competitiveness and discusses the likely revenue effects. It briefly discusses possible additional future reforms and ends with a brief conclusion.

Atlantic Canada's corporate tax competitiveness problem

Atlantic Canada's provincial tax systems are problematic for several reasons. First, all four Atlantic provinces are high-tax regions. In fact, their tax rates are amongst the highest in the country in most major tax categories including sales taxes, personal income taxes, and corporate income taxes (Finances of the Nation, 2024).

Atlantic Canada's high taxes are an economic problem for the region; there is substantial evidence showing that high taxation levels distort economic decisionmaking and impede growth. Recent literature shows that, with varying estimates of effect size, higher taxes are generally associated with lower economic growth in developed countries (Durante, 2021). Other related recent research shows a negative relationship between high tax levels and innovation and productivity growth (Globerman, 2023).

Figure 1: Corporate Income Tax Rate, Federal and Provincial, 2024



Note: Darker bars designate Atlantic Canadian provinces.

Sources: Canada (2024); BDO (2024).

In addition to being generally high tax provinces, in all four Atlantic provinces those high tax rates are in areas that are particularly damaging to economic growth. For example, a significant body of research demonstrates that high marginal personal income tax rates are amongst the most economically harmful components of the tax mix in several Canadian provinces. One recent Fraser Institute analysis shows that not only is the top marginal income tax rate in all four Atlantic provinces amongst the highest in Canada and the United States, but that this rate applies at comparatively lower incomes than in the few states and provinces that maintain similar top rates (Whalen, Eisen and Li, 2022). That study concluded that the structure of personal income tax systems remains an impediment to competitiveness and growth for the four Atlantic provinces.

This section builds on the Whalen, Eisen and Li (2022) paper by discussing the region's corporate income tax competitiveness. An analysis of corporate income taxation in the region is important because, as is the case with high marginal personal income tax rates, the CIT is one of the most economically harmful taxes per dollar of government revenue raised. In fact, a 2016 study of the impact of high CIT rates on economic growth identifies the CIT as the "costliest tax of all" in many Canadian provinces (Ferede and Dahlby, 2016a). This means that generally speaking across Canada, each dollar of government revenue raised through the CIT causes more economic

damage than a dollar raised through any other form of taxation.

Figure 1 illustrates the extent of the Atlantic region's corporate income tax competitiveness problem by showing the federal, provincial, and combined CIT rate in each province. As the figure shows, the four Atlantic provinces have the highest statutory CIT rates in Canada: 14 percent in Nova Scotia and New Brunswick, 15 percent in Newfoundland & Labrardor, and 16 percent in Prince Edward Island. The next highest rate is 12 percent in British Columbia, Saskatchewan, and Manitoba. At the lower end, Alberta has the lowest CIT rate in the country at 8 percent.

Atlantic Canada's statutory CIT rates are not only uncompetitive within Canada, but they are also uncompetitive regionally compared with nearby New England states. Out of the 10 states and provinces in the Atlantic Canada and New England region, the Atlantic provinces have the highest, second highest, fifth highest, and sixth highest combined federal/subnational CIT rate.

We note that while statutory corporate income tax rates are an important contributor to the overall tax burden on investment and while they do influence competitiveness, they are not the only relevant tax policy component. The tax paid on profits from investment, for instance, depends on many other factors, including interest, depreciation, and various tax deductions. The marginal effective tax rate (METR) on new investment constitutes a more comprehensive measure of the extent to which taxes reduce competitiveness and the attractiveness of investment.

Once these other factors are considered, Atlantic Canada's corporate tax is generally more competitive. However, the extent to which this is true is industry specific. The federal Atlantic Investment Tax Credit (AITC) is available to agriculture, forestry, and manufacturing, which substantially lowers the METR in those industries and through them the aggregate METR for each of the four provinces. However, other industries that are not covered by the AITC in Atlantic Canada face some of the highest METRs in Canada, due primarily to the high statutory corporate income tax rate (Bazel and Mintz, 2021). As such, the high statutory rates discussed above remains an important policy problem for the four Atlantic provinces, contributing to a high corporate tax burden in many sectors of the economy.

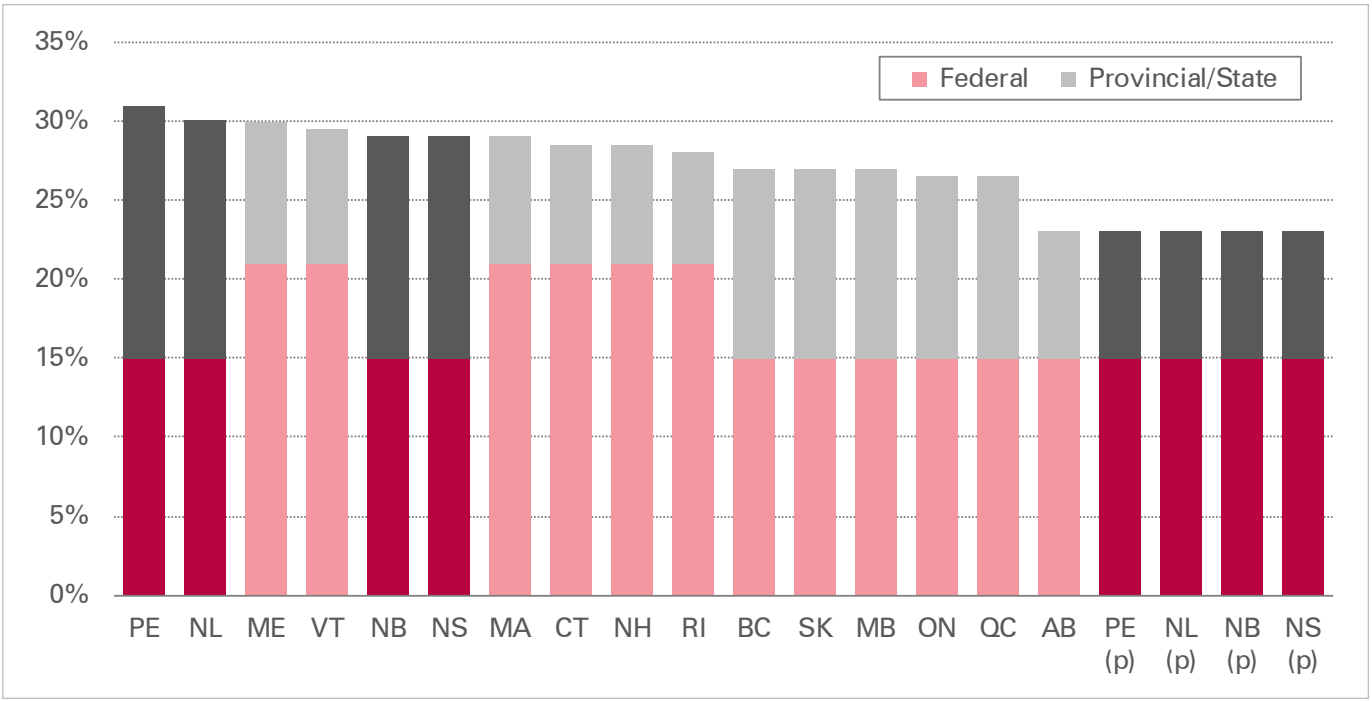
Advantages of reducing the CIT to 8 percent in all Atlantic provinces

All four Atlantic provinces could make substantial headway in addressing the policy challenge described above by reducing their statutory corporate income tax to 8 percent. This would ensure that they, along with Alberta, have the lowest CIT in Canada. This section discusses the potential benefits of this policy change.

Enhanced corporate tax competitiveness

Figure 2 illustrates the impact, both nationally and internationally (regionally), on the competitiveness of the statutory CIT rates following a substantial rate reduction. It compares the

Figure 2: Corporate Income Tax Rate, Federal and Provincial/State, 2024, Canada and Selected States



Notes:

1) (p) is the proposed changes that would decrease provincial tax rates to 8 percent.

2) Darker bars designate Atlantic Canadian provinces.

Sources: Canada (2024); BDO (2024); Loughead (2024); calculations by authors.

current CIT rate in the Atlantic region to the rates in other Canadian provinces and to rates in nearby New England states. It also shows where the Atlantic provinces would stand if they adopted an 8 percent CIT.

Figure 2 shows that the Atlantic provinces currently have the four highest CIT rates in Canada and that the combined federal/provincial CIT in the Atlantic provinces are amongst the highest in the Atlantic Canada/New England region. Only Maine and Vermont have higher combined CIT rates than New Brunswick and Nova Scotia. PEI and Newfoundland & Labrador have the highest statutory CIT rates in the region.

By adopting an 8 percent corporate income tax, the Atlantic provinces would gain a tax competitiveness advantage not only within Canada, but within the region. All four provinces would enjoy a combined federal/provincial, federal/state competitiveness advantage over all six New England States. This advantage would range from 5 percentage points over Rhode Island to 6.93 percentage points over to Maine. Of the 50 American states, only nine have a top statutory CIT rate that is higher than

New Brunswick and Nova Scotia, which have the lowest rates in Atlantic Canada.[1]

In short, the CIT reduction proposed here would flip all four Atlantic provinces from being at a competitive disadvantage to most of their nearest competitors on statutory CIT rates to being at a significant advantage compared to all of them. This change would be particularly beneficial in sectors that do not currently benefit from the AITC, and would help enhance the Atlantic region's competitiveness and attractiveness as a destination for investment across the entire economy.

A further related benefit of a reduced CIT is that it would make the Atlantic region more competitive in attracting corporate head offices. Head office jobs are generally highly paid. Head offices bring additional economic benefits including contributions to innovation and connections to local export markets (Whalen, 2024).

A policy change that enhanced tax competitiveness in the Atlantic region would be particularly useful given recent developments in international tax policy. Due primarily to corporate tax policy changes abroad, over the course of the 2010s, Canada gradually lost what had been a significant tax advantage relative to the weighted average of its OECD peers (Bazel and Mintz, 2021). A substantial reduction in the provincial CIT rate would help restore a business tax advantage in the region relative to other developed countries with whom they compete for investment.

Reduce economic distortion from business taxes

Nearly all forms of taxation distort economic decisionmaking and thereby reduce economic growth. However, not all taxes are equally damaging. As noted above, the CIT is generally the most distortive element in the Canadian tax mix. Reducing the CIT is therefore amongst the most growth-enhancing tax reduction policies available to provincial governments per lost dollar of tax revenue.

A substantial CIT reduction could be accompanied by a thorough review of corporate tax expenditures (i.e., sectoral and firm-specific tax credits) by all four provincial governments in the region. Significant business tax expenditures complicate the tax systems of all Canadian provinces, increase compliance costs, and create economic inefficiencies by favouring some firms and industries over others. These types of tax expenditures and other forms of business subsidies have grown significantly across Canada in recent years (Hill, Emes, and Fuss, 2024). A thorough review of business tax expenditures aimed at eliminating distortive or ineffective tax credits could help offset any revenue losses stemming from the tax reductions

1 Nevada, Texas, Ohio, and Washington do levy a gross receipts tax instead of a CIT. Gross receipt taxes are understood to be more economically harmful per dollar raised than corporate income taxes (Lougheed, 2024).

and make the region's business tax structure more efficient.[2]

The tax change described here would also help reduce a further distortive element: it would substantially shrink the gap between the taxation rates that large and small businesses in the region face. A big gap in the tax treatment of large businesses compared to small ones can distort economic decisionmaking in several ways, including by creating disincentives for small firms that are close to becoming large to continue growing.

The gap between the large and small business statutory tax rate is greater in the Atlantic provinces than in any other province except for Manitoba, which has no small business tax. The big gaps between large and small business rates in Atlantic Canada are due primarily to the high CIT rates discussed above. Table 1 shows the CIT rate, small business rate, and the percentage point gap between the two in all provinces. For all of the Atlantic provinces, the threshold for taxation at the lower, small business rate is $500,000 in business income.

Table 1 shows that at 15 percentage points, PEI has largest gap in Canada, followed by Newfoundland & Labrador at 12.5 points. Manitoba is next at 12 percentage points, followed by New Brunswick and Nova Scotia at 11.5 percentage points. At the lower end, the gap is just 6.0 percentage points in Alberta, and 8.3 percentage points in Quebec and Ontario.

Table 1: Corporate Income Tax Rates, General and Small Business, 2024

Province	General	Small Business	Percentage Point Difference
NL	15.0%	2.5%	12.5
PE	16.0%	1.0%	15.0
NS	14.0%	2.5%	11.5
NB	14.0%	2.5%	11.5
QC	11.5%	3.2%	8.3
ON	11.5%	3.2%	8.3
MB	12.0%	0.0%	12.0
SK	12.0%	1.0%	11.0
AB	8.0%	2.0%	6.0
BC	12.0%	2.0%	10.0

Sources: Canada (2024); BDO (2024).

Substantial CIT reductions such as those discussed here would reduce the economic distortion now present in the tax structures of the four Atlantic provinces and encourage economic growth.

Addressing concerns about possible negative effects from CIT reductions

The previous section discussed the likely economic benefits of substantial CIT reductions in the Atlantic provinces. This section addresses potential objections and concerns about the proposal. Specifically, it discusses the impact on provincial government revenues and the

2 For a more thorough discussion of this issue specifically as it relates to Nova Scotia, see Broten (2014). For a broader discussion of the issue of business tax expenditures and corporate subsidies throughout Canada, see Hill, Emes, and Fuss (2024).

Table 2: Cost Associated of Potential Corporate Income Tax Changes, 2023, static analysis				
	NB	NS	PEI	NL
CIT changes				
CIT current rate, percent	14.0	14.0	16.0	15.0
CIT proposed rate, percent	8.0	8.0	8.0	8.0
Cost associated of cutting CIT rate from current rate to proposed rate				
In millions of dollars	*-260.1*	*-286.0*	*-67.3*	*-154.1*
% of total revenues	*-2.0%*	*-1.8%*	*-2.2%*	*-1.6%*

Sources: New Brunswick (2024); Nova Scotia (2024); PEI (2024); Newfounland & Labrador (2024); calculations by authors.

impact of CIT reductions on the overall progressivity of the tax system.

Small or negligible revenue losses from CIT reform

The benefits for competitiveness and economic efficiency from significant CIT reductions can be achieved with small and potentially negligible losses in government revenue. Table 2 helps demonstrate the potential revenue effects by presenting a static analysis of the impact of reducing the statutory CIT to 8 percent in all four Atlantic provinces. A static analysis means that the analysis makes no attempt to model the positive revenue effects of increased economic growth that would result from the reforms. They therefore overestimate the actual impact on revenues.

Table 2 shows that under a static model, lowering the statutory CIT to 8 percent would cause provincial government revenue to fall by 1.6 percent in Newfoundland & Labrador, 1.8 percent in Nova Scotia, 2.0 percent in New Brunswick, and 2.2 percent in Prince Edward Island.

However, the impact on revenues would be substantially less than table 2 suggests. As noted earlier, per dollar of public funds raised, the CIT is one of the most economically harmful elements of provincial tax mixes in Canada. This bulletin does not calculate a dynamic estimate of the revenue effects of CIT reduction, but past research suggests that the revenue gains from increased economic growth would largely or even entirely offset the revenue losses estimated in the static model used in table 2. A 2016 study by Ergete Ferede and Bev Dahlby estimates that all four Atlantic provinces have CIT rates well above their revenue-maximizing levels. This means that the tax rate reductions described would produce revenue gains rather than losses for all four provinces. That study

estimates the revenue maximizing CIT rates in the Atlantic provinces to range from a low of 5.7 percent in New Brunswick to a high of 9.1 percent in Nova Scotia (Ferede and Dahlby, 2016b).[3]

In addition, the reforms here would have a positive effect on federal government revenue. The federal and provincial governments share the same CIT base, and so the federal government would collect additional revenue from an increased tax base at the existing federal rate.

A mechanical calculation of the revenue effects of CIT reductions combined with the evidence of the high marginal cost of public funds suggest that there would be small or negligible effects to government revenue over the long term from the rate reductions proposed in this paper.

Small and ambiguous effects on the progressivity of provincial tax systems

One argument frequently employed on the side of maintaining high CIT rates is that business taxes target high-income Canadians and therefore make the tax system more progressive. However, the extent of the progressivity of the CIT is ambiguous for several reasons, the most important of which is that the tax is shared by corporate owners and labour. This means that CIT reductions would have a positive impact on corporate profits, but would also likely push up the wages of corporate employees over time (Ebrahami and Vaillancourt, 2016).

Experts generally agree that corporations and labour share the CIT burden, but there is an ongoing debate about the extent of the distribution. The range of plausible estimates is extensive. A recent review of the literature finds a wide range of estimates—from 30 to 80 percent—of the share of the CIT that labour bears (McKenzie, 2020). However, because Canada (and by extension the Atlantic provinces), are small, open economies, McKenzie notes that we should expect a greater proportion of the CIT burden to fall on labour than is the case in a larger economy such as the United States.

More broadly, there is a substantial body of evidence showing that workers benefit from CIT reductions. Studies by Hassett and Malthur (2015) and Ebrahami and Vaillancourt (2016), show that reducing CIT rates can increase labour productivity with positive effects on wage rates. Further, there is evidence in the literature that CIT reductions can increase employment, providing additional benefits to workers (Feld and Kirchgässner, 2002).

This paper does not delve deeply into the issue of who bears the burden of the CIT; however, for the purposes of this discussion it is sufficient to conclude that given the small-to-negligible revenue effects described in the previous subsection and the ambiguity surrounding how

3 A small, second-order revenue effect is that the policy changes described here may slightly reduce equalization payments to the Atlantic provinces. The equalization formula is based on the fiscal capacity of the provinces, which in turn is based on average tax rates. The policy change here would reduce the average provincial CIT rate across the country, and thus the equalization payments due to each Atlantic province. However, for a number of reasons including the existence of a rule fixing the growth rate for the overall equalization envelope to the nominal rate of economic growth, this effect would be small.

the CIT burden is distributed, a CIT rate reduction would not meaningfully alter the progressivity of provincial tax systems in Atlantic Canada.

Conclusion

This bulletin has shown that Atlantic Canada faces competitiveness challenges with respect to business taxation. One source of these challenges is the high statutory corporate income tax rates that prevail across the region. The bulletin has presented a policy reform option to help address these challenges, namely, reduce statutory CIT rates in all four provinces to match the lowest rate in Canada. This would mean setting the CIT at 8 percent in the four Atlantic provinces. We have shown that this reform would enhance competitiveness for investment. Relatedly, the bulletin has reviewed evidence showing that such a reform would encourage economic growth and thus help encourage economic growth. We have also sought to address potential objections to this reform proposal, showing that the revenue effects would be small—possibly negligible—and that a large reduction in the CIT would not significantly affect the overall progressivity of provincial tax systems in the region.

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