

# Where will your investments take you?

May 2019

## Great News!



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You can now download my **"Insights and Perspectives" Podcast** from the **IHeartRadio App!** We've got a great schedule this month with **Ashton Service Group** founder **Brian Williams** being featured in an **"If I Knew Then"** interview out May 4<sup>th</sup> and on May 15<sup>th</sup> we'll be joined by **Sommelier and Director of the Pacific Institute of Culinary Arts, Tim Ellison** for our conversation about **everything you wanted to know about wine but were afraid to ask**. Don't miss it! Now back to business...

Well, the 2018 deadline to file your personal tax returns has come and gone and while I was doing my taxes, I started to think about all the combined taxes we pay in Canada. Just as an exercise, I came up with a partial list of some of the taxes, levies and fees that go into our total tax bill. Here's the list for those of us who live in the greater Vancouver area where I live:

- Provincial Sale Tax
- Goods and Services Tax
- Property Transfer Tax
- Municipal Property Tax
- Regional Property Tax
- Translink Property Tax
- School Tax (even though it **doesn't go** to schools)
- Motor Fuel Tax (even if you don't drive-the increased transportation costs go into the price of everything you buy from your groceries right down to your underwear)
- Translink Motor Fuel Tax (why stop at just one fuel tax?)
- Carbon Tax (As above)
- Speculation Tax (even if you **weren't** speculating)
- Empty Home Tax (if you have one, and in some cases, even if it's a vacant lot)
- Capital Gains Tax
- Import Duties
- Employment Insurance Premiums (real insurance would have risked premiums-this mostly just a glorified regional wealth transfer)
- Canada Pension Plan Premiums
- Tobacco Tax
- Luxury Car Surtax (even if it's electric-just thought I throw this one in there too)

Employment Income Provincial Surtax  
 Vehicle Transfer Fee  
 Employer Health Tax Corporate Income Tax  
 Probate fees  
 Hotel room tax... and the list goes on...

Now, taxes are necessary. I'm not saying they're not. They pay for the roads, they pay for the hospitals, they pay for the schools, they pay for all the things and social infrastructure that we require as a society but why is it that we can't have a reasonable conversation about the appropriateness of the level of taxation and the public policy objectives that are being targeted by these measures as well as, whether or not we are achieving those goals.

I happen to think that having the average Canadian family pay more in taxes than they spend on food and shelter combined is not the best approach. In fact, it is by far their largest single expenditure. Now others, I'm sure will disagree with that statement but why isn't it possible to have a reasonable, non-politicized, conversation about the efficacy of our taxation structure?

That's the thought I wanted to leave you with as you have just finished paying for what was in 1917 introduced as a temporary wartime measure- **the Income War Tax Act of 1917**. Here's the Globe headline of its announcement.

THE NEW CIRCULATION OF THE GLOBE DURING JUNE, 1917, WAS 91,648  
DAILY AVERAGE OF 3,055  
As sold by the Royal Bureau of Statistics.

# The Globe.

TORONTO, THURSDAY, JULY 26, 1917.—SIXTEEN PAGES.

THE WEATHER: Probable—  
Very hot and dry; some rain  
 on Sunday and Monday, and on Tuesday.  
 Wind S.W. 10 to 15 m.p.h. at 10 a.m.  
 With showers of rain, 1.5 to 2.0 in. on  
 Sunday and Monday, and on Tuesday.  
 Total for week, 4.0 to 5.0 in. (except July 26)  
 Clouds 10 to 20% at 10 a.m.

## INCOME TAX IS INTRODUCED BY SIR THOMAS WHITE

*Irish Convention Opens in Dublin and Selects Sir Horace Plunkett as its Chairman*

### RUSSIANS AND ROUMANIANS MAKE SUCCESSFUL ATTACK IN CARPATHIANS

#### GRADUATED INCOME TAX INTRODUCED INTO HOUSE BY MINISTER OF FINANCE

Resolution is Passed After Some Discussion—No Objection to Principles, But Some Criticism on Scope That It Does Not Bear Heavily Enough Upon the Wealthy—Corporations Levied On if Business Tax Not Heavier—Patriotic Contributions Exempted.

#### KEEPING CANADA INVIOLEATE ON THE BATTLEFIELDS



#### TEUTONS ARE BADLY BEATEN BY RUSSO-ROUMANIAN ARMY IN THE SOUTH CARPATHIANS

Powerfully-organized Enemy Line Broken on an Extensive Front—Several Hundred Prisoners and Nineteen Guns Taken From Them—Russians Retreat From Yarsopol and Are Besieged by the Poles—Lentz Under Arrest—Kalenin in the East.

INCOME TAX AND HOW IT WORKS OUT			
Four per cent upon income exceeding \$2,000 per annum in the case of married men or widowers with dependent children.	Where income exceeds \$20,000, 20 per cent.	A tax of 4 per cent on income exceeding \$2,000 in the case of bachelors or single stock companies.	The plan will work out as follows:
Where income exceeds \$2,000 and does not exceed \$10,000, 4 per cent.	1,000	100	100
Where income exceeds \$10,000 and does not exceed \$20,000, 4 per cent.	10,000	400	400
Where income exceeds \$20,000 and does not exceed \$50,000, 4 per cent.	30,000	1,200	1,200
Where income exceeds \$50,000, 20 per cent.	30,000	6,000	6,000
Where income exceeds \$100,000, 20 per cent.	50,000	10,000	10,000
Where income exceeds \$200,000, 20 per cent.	100,000	20,000	20,000

Cheers!

