

Budget 2022: Some progress, but no need for panic at the country club ^[1]

Our analysis of the 2022 federal budget

Author: Macdonald, D., Scott, K., Tranjan, R., Mertins-Kirkwood, H., Staples, S.

Source: The Monitor

Format: Article

Publication Date: 7 Apr 2022

AVAILABILITY

Access online ^[2]

Excerpts from article

Today's federal commitment to create a national dental care program will help millions of Canadians, but there's a huge missed opportunity to move forward on pharmacare, long-term care and needed health care spending to deal with the pandemic's impact.

Overall, there's room to go much bolder than this budget does. Many Canadians are feeling the weight of living in uncertain times. They need better income security, better access to Employment Insurance if they lose their job, more affordable housing, and the world needs a bolder climate change plan than what's on the table. [See more of our experts' analysis below]

While we welcome the new federal excess corporate profits tax, we can go further. Canada's big banks have been raking in excess corporate profits during the pandemic, but there's room to cast a wider tax net. Banks and insurance companies aren't the only companies making over \$1 billion a year. Those industries only amount to one-fifth of public companies in Canada turning that level of profit. The other 80 per cent of companies in that club—in oil and gas, tech and groceries—declared net income of \$107 billion last year and they won't see any new excess profit taxes. The missed opportunity in this budget means there's no need for panic at the country club.

Region: Canada ^[3]

Tags: federal budget ^[4]

care economy ^[5]

policy analysis ^[6]

Source URL (modified on 20 Apr 2022): <https://childcarecanada.org/documents/research-policy-practice/22/04/budget-2022-some-progress-no-need-panic-country-club>

Links

[1] <https://childcarecanada.org/documents/research-policy-practice/22/04/budget-2022-some-progress-no-need-panic-country-club> [2]

<https://monitormag.ca/articles/budget-2022-some-progress-but-no-need-for-panic-at-the-country-club> [3] <https://childcarecanada.org/taxonomy/term/7864>

[4] <https://childcarecanada.org/taxonomy/term/9149> [5] <https://childcarecanada.org/category/tags/care-economy> [6]

<https://childcarecanada.org/taxonomy/term/9215>