

NEWS RELEASE

Atlantic Canada has three of the five latest Tax Freedom Days in the country

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For Immediate Release

HALIFAX—Three of the five latest Tax Freedom Days in Canada are in Atlantic Canada, finds a new study published by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

Tax Freedom Day measures the total annual tax burden imposed on Canadian families by federal, provincial, and municipal governments. This year, it comes four days later than in 2021, when it fell on June 11. This is the latest date it's been over last 15 years.

"If Canadians paid all their taxes up front, they would work the first 165 days of this year before bringing any money home for themselves and their families," said Jake Fuss, Associate Director of Fiscal Studies at the Fraser Institute.

In 2022, the average Canadian family (with two or more people) in Newfoundland & Labrador will pay \$51,865 in total taxes, \$47,897 in Nova Scotia, \$45,310 in New Brunswick, and \$42,982 in PEI. That's more than 40 per cent of annual income going to income taxes, payroll taxes (including the Canada Pension Plan), health taxes, sales taxes (like the GST), property taxes, fuel taxes, carbon taxes, "sin" taxes and more.

Represented as days on the calendar, the total tax burden for Canada nationally compromises more than five months of income—from January 1 to June 14. This year, Tax Freedom Day—the day Canadians finally start working for themselves—lands on June 5th in PEI, June 11th in New Brunswick, June 13th in Nova Scotia, and June 22nd in Newfoundland & Labrador.

But Atlantic Canadians should be worried about how deficits across most of the region will push their individual Tax Freedom Days later in the future because of the borrowing (i.e. deficits) being used now to finance current spending.

To better illustrate this point, the study also calculates a Balanced Budget Tax Freedom Day—the day of the year when the average Canadian finally starts working for themselves if governments paid for all of this year's spending with taxes collected this year.

In 2022, the Balanced Budget Tax Freedom Day for Atlantic Canadians arrives on June 20th for New Brunswick and PEI, June 29th for Nova Scotia, and the latest Balanced Budget Tax Freedom Day out of the entire Atlantic region and second latest nationally (after Quebec) is July 7th in Newfoundland & Labrador.

"Tax Freedom Day helps put the total tax burden in perspective, and helps Canadians understand just how much of their money they pay in taxes every year," Fuss said.

"Canadians need to decide for themselves whether they are getting their money's worth when it comes to how governments are spending their tax dollars."

Tax Freedom Day for each province varies according to the extent of the provincially and locally levied tax burden.

Manitoba	June 4
Prince Edward Island	June 5
British Columbia	June 7
Saskatchewan	June 8
Alberta	June 9
New Brunswick	June 11
Ontario	June 12
Nova Scotia	June 13
Newfoundland & Labrador	June 22
Quebec	July 1
CANADA	June 15

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