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CANADA SHOULD TAKE A PAGE FROM KAMALA HARRIS'S SMALL BUSINESS PLAYBOOK

By Daryl Ching, CFA | Managing Partner
Vistance Capital Advisory

Since being announced as the Democratic Nominee, Kamala Harris has made a splash and most notably, she has demonstrated a keen interest in encouraging startups and small businesses in the United States. She has set a goal of 25 million new small business applications for her first term in office. To achieve that goal, she has made a number of proposals:

- Increase the tax deduction from \$5,000 to \$50,000 for costs of starting a small business
- Develop standard deduction to help save small-business owners time when filing taxes
- Reduce barriers to occupational licenses to for works in trades across state lines or for businesses to expand to other states
- Initiate a small business expansion fund to enable community banks to cover interest costs when emerging enterprises are trying to expand
- Harris had pledged one-third of federal contract dollars go to small businesses by expanding opportunities in rural areas and underserved communities

While these are campaign promises and may not necessarily materialize, Harris is clearly an advocate of entrepreneurs and is looking to facilitate a record number of small businesses startups during her first term. Her tone clearly suggests she wants a country that strongly supports business startups.

By contrast, with the exception of the Canadian Entrepreneur's Incentive (policy which reduces the capital gains inclusion rate for an exit of up to \$2MM), which really was a minor offset to an announcement to increase capital gains tax inclusion, there is no new federal policy that substantively helps small businesses thrive in Canada. In fact, the latest policies of increasing the capital gains inclusion rate and the shutting down of the CDAP (Canada Digital Adoption Program) have made things more difficult for small businesses in 2024.

While the Bank of Canada has started to ease interest rates, corporate loans are still priced at over 9% interest for profitable small businesses and remain far off from pre-COVID rates. The Canadian government should consider a policy like what Harris is proposing – creating a fund for banks to provide relief on interest costs for small business loans. This would thaw the debt markets and make them more accessible to Canadian businesses.

It is unsettling to see that the ease of starting a business continue to diverge between Canada and the US. It will not be a surprise to see Canadian business owners pack up and move south of the border if they haven't already. We certainly hope our federal government will take a look at the proposals put forward by Kamala Harris and consider taking a page out of her playbook.

About Daryl Ching

Daryl Ching is the founder and owner of Vistance Capital Advisory, providing accounting, capital raising and fractional CFO services to SMEs. He has over 10 years of investment banking experience, starting his career at RBC Capital Markets where he structured multi-billion-dollar transactions moving to smaller investment banks where he completed smaller debt and equity transactions in various asset classes. After leaving investment banking, Daryl started to work with small businesses as a CFO preparing financial statements, strategic planning, budgeting and forecasting, and raising capital through investors and banks. Mr. Ching has been well recognized as an expert in structured finance, making numerous appearances on the Business News Network and has been quoted in major newspapers and magazines across Canada. Mr. Ching completed the Honors Economics Program at the University of Western Ontario and is a CFA Charterholder.

ONTARIANS ARE DROWNING AMID SURGING AFFORDABILITY CRISIS

Feed Ontario is releasing a new piece of record-breaking data: over 1 million people in Ontario visited a food bank in the last year. The organization also shared that food banks in the province were visited 7.6 million times over the course of the year, which is a 134% increase from 2019-2020. This represents a continued trend in the rise of food bank visits, marking an all time high and the eighth consecutive year of growth.

"When we released record-breaking data last year, we thought that was the high-water mark. But food bank use has only continued to climb as more Ontarians find themselves struggling to make ends meet," said Carolyn Stewart, CEO of Feed Ontario. "When will our governments say enough is enough and take meaningful action against food insecurity and poverty?"

Feed Ontario's data shows that the main drivers of food insecurity in Ontario are a result of the rapid spike in the cost of living, which many incomes have not kept up with, and a heightened economic vulnerability that is being felt throughout the province. The organization points to policy decisions like the erosion of social support programs, a failure to adequately invest in affordable housing, and the growth of precarious work as key causes of why Ontarians can't keep their head above water.

"Food banks cannot keep up with the unprecedented need they're seeing," said Stewart. "Across the province, we are hearing reports of long lines, empty shelves, and a growing concern that some food banks may have to close their doors."

Feed Ontario reports that with this added pressure, 69% of food banks in their network are concerned about not having enough food to adequately provide support to those in need, and 53% worry about having enough funding to adequately meet the demand in their areas. Food banks primarily rely on the generosity of their communities, and with an increasing number of people struggling, there are fewer able to help food banks stay afloat with donations and support.

"Food banks were only ever designed to be a temporary measure. They were never meant to patch holes left in our weak social safety nets. We need to act now," Stewart said.

The Province is entering its final year of the 2020-2025 Poverty Reduction Strategy and, in light of this, Feed Ontario questions why the number of people living in poverty continues to skyrocket in all regions of Ontario.

The organization calls on the provincial government to develop a more robust poverty reduction strategy moving forward, to ensure those who are struggling in Ontario can

access a basic standard of living.

Further, Feed Ontario calls on all Ontarians to get involved. September is Hunger Action Month, a time to work to reduce poverty in your community. Feed Ontario recommends advocating for improvements to Ontario's social assistance programs, the creation of quality employment, and investments that help make the cost of living more affordable.

Stewart also said she has hope for the possibility of a more food-secure Ontario: "If we work together, we can build a better future where everyone in Ontario has access to the food they need. Together, we can achieve an Ontario where everyone is food secure."

Key Facts

1,001,150 unique individuals visited a food bank between April 1, 2023 and March 31, 2024, an increase of 25% over 2022-2023.

Food banks were visited 7,689,580 times between April 1, 2023 and March 31, 2024, and increase of 31% over 2022-2023, and 134% over 2019-2020.

2023-2024 is the eighth consecutive year food bank use has risen in the province.