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A provincial overview of
extreme wealth in Canada



Canadians *for*
Tax Fairness

Canadiens pour une fiscalité équitable

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Canadians for Tax Fairness

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Today, he draws on the expertise he acquired in the Québec and Canadian public services to raise awareness among decision-makers about the issues arising from social and economic inequalities. He holds an integrated bachelor's degree in economics and political science from Université Laval and a master's degree in public economics and social policy from the London School of Economics.

About Canadians for Tax Fairness

Canadians for Tax Fairness is a non-profit, non-partisan organization that advocates for fair, progressive tax policies in order to build a strong, sustainable and equitable economy, and support quality, well-funded public services.

Cover image: Hayden Soloviev/WikiCommons [2026].

EXECUTIVE SUMMARY



Shopify CEO Tobias Lütke (pictured here with media personality Amber MacArthur and Former PM Justin Trudeau) is one of Ontario's 38 resident billionaires. Image Credit: EAPVA/WikiCommons [2018].

Extreme wealth concentration is increasingly receiving political attention in Canada and around the world. While attention to the measurement of wealth concentration and wealth inequality at the national level in Canada has increased in recent years, there remains little attention to wealth concentration at the provincial level. In this report, we estimate the number of ultra-wealthy families and the shares of wealth held by the wealthiest families in the four largest provinces and two regions.

Overall, we find that wealth concentration is high across Canada but has distinct characteristics in different regions. Ontario has the most ultra-wealthy individuals, and its wealthiest top 0.01% have the highest average wealth among regions. However, the wealthiest 0.01% have the highest share of wealth in Alberta, and the wealthiest 0.1% have the highest share of wealth in Québec.

We also find that the share of wealth held by the wealthiest families has increased from 1999 to 2023 in all regions except British Columbia. Here are some of our key findings:

- There are an estimated 86 billionaire families in Canada, with the greatest number living in Ontario (38)
- There are 3,380 families in Canada with at least \$100 million in wealth, with the greatest number living in Ontario (1,570)
- Conversely, while just 3,380 Canadian families have accumulated at least \$100 million in wealth each, a staggering 4.4 million people lived in families below the poverty line, with the greatest number living in Ontario (over 1.9 million)

- The wealthiest 0.01% of families have an average wealth of \$546 million in Ontario, \$501 million in British Columbia, \$408 million in Québec and \$393 million in Alberta. In contrast, the least wealthy half of families have only \$137 thousand in Ontario, \$185 thousand in British Columbia, \$89 thousand in Québec and \$81 thousand in Alberta
- The wealthiest 1% of families have the highest share of wealth in Alberta, at 25%, followed by Québec at 24.6%. The wealthiest 1% have 22.3% of wealth in Ontario and 20% in British Columbia

Extreme wealth concentration is a problem not because it allows a few people to live lives of luxury, but because of the extreme concentration of power and the corrosion of democracy that can accompany it. It also reflects an opportunity – the fiscal resources needed to fund a national pharmacare program, to transition to renewable energy and to develop mass non-market housing exist. Based on our estimates of the wealth distribution across Canada, we estimate the revenue that could be raised from various proposals for annual and one-time wealth taxes.



Elon Musk, who recently became the world's first trillionaire, is one of thirteen billionaires appointed to Donald Trump's cabinet or other high-ranking positions in his second term. No developed nation in the world provides a clearer warning of the danger extreme wealth inequality poses to democracy than the United States. Image Credit: Gage Skidmore/WikiCommons [2025].

A PROVINCIAL OVERVIEW OF EXTREME WEALTH IN CANADA



New York City Mayor Zohran Mamdani is part of a new wave of global political leaders at the subnational level advocating for and implementing measures to tax the rich. Image Credit: Bingjiefu He/WikiCommons [2024].

Around the world, people are increasingly recognizing the link between extreme wealth and extreme power. Calls to tax the rich are coming everywhere from New York City to France, from Washington state to Mexico, and, right here at home, from Québec to British Columbia. The concentration of wealth in a few hands is a direct corollary of the affordability crisis facing so many Canadians — the more wealth hoarded by a few, the less wealth is available for the rest of us as a form of financial security, a retirement nest egg, or to help pay for a down payment in the ever-less-affordable housing market.

Furthermore, with the extreme concentration of wealth comes the extreme concentration of political power. This is because wealth doesn't just buy personal affluence; it comes with control over jobs and investment, and greater influence on politicians and policy.¹ The United States, which has some of the highest levels of wealth inequality in the world, is a prime example. President Donald Trump has appointed over a dozen billionaires to political office, and many of his policies—including most recently his war on Iran—have angered a majority of Americans, while simultaneously enriching the President's close circle, his business associates, and his biggest donors.² Canadians are rightly concerned about going down that path.³

1 Gilens, M., & Page, B. I. (2014). Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens. *Perspectives on Politics*, 12(3), 564–581. doi:10.1017/S1537592714001595

2 Case, B. (2026). How to explain the inexplicable war in Iran? Jacobin. <https://jacobin.com/2026/05/iran-war-trump-profits-class>

3 Hennessy, T. (2026). Starting on third base. CCPA Spring 2026 Monitor Magazine. <https://www.policyalternatives.ca/wp-content/uploads/2026/04/CCPA-Monitor-Spring-2026-WEB.pdf?x28773>

Unfortunately, we often lack even the simplest accounting of how extreme wealth inequality is across Canada. Official data from Statistics Canada only shows the evolution of wealth by decile, obscuring the extreme wealth held by the ultra-wealthy. Building on work from the Office of the Parliamentary Budget Officer (PBO), we showed recently that the wealthiest 1% of Canadian families controlled \$3.7 trillion or nearly a quarter of all wealth in Canada in 2023 — \$3 trillion more than they controlled in 1999.

In this report, we extend our previous research to compare wealth inequality across the country. In which provinces is wealth concentration the most extreme? Where do Canada's billionaires reside? How has wealth concentration changed in each province since 1999? We estimate the wealth distribution for the four most populous provinces (Ontario, Québec, Alberta, and British Columbia), as well as the Atlantic region, and the Prairies region (which includes Manitoba and Saskatchewan).⁴

Measuring wealth concentration

Wealth (or net worth) is defined as the market value of everything a family owns minus their debts. We only consider wealth held by families, not governments or corporations. The majority of family wealth is the value of land and residential buildings, but also includes equity and investment fund shares, life insurance, pensions, cash, and deposits.

The principal data sources for this report are the Survey of Financial Security (SFS) Public Use Microdata Files and Forbes billionaire lists. The SFS surveys a representative sample of Canadian families periodically about their wealth, but is known to underrepresent extremely high-net-worth families. Using wealth information from Forbes billionaire lists allows us to correct for the underrepresentation of high-net-worth families in the SFS, a method used previously by the PBO⁵ and Xuereb and Hemingway⁶. Our estimates are not meant to be definitive but to provide a reasonable estimate of how wealth concentration varies across Canada and has evolved over time. For more on our methodology, see the Methods section.

Across regions, we find that the top 1% in Ontario have the highest average wealth at nearly \$25 million. Amongst the wealthiest 0.01% of each region, it's also the wealthy in Ontario who have the most, with an average wealth of \$546 million amongst the wealthiest 636 families. Perhaps counterintuitively, a greater share of wealth is held by the top 1% in Alberta and Québec than in Ontario or British Columbia. However, this is driven by lower levels of average wealth in Québec and Alberta, not higher levels of wealth amongst the ultra-wealthy.

4 We do not estimate wealth distribution separately for six of the provinces nor the Territories, as there is not a sufficient number of observations of high-wealth families in the SFS to get reasonably accurate estimates of the wealth of high-wealth families. The SFS does not survey households in the Territories and so unfortunately the wealth of the Territories is excluded from our analysis.

5 Woodrich, N., & Worswick, A. (2020). Estimating the top tail of the family wealth distribution in Canada. Office of the Parliamentary Budget Officer. <https://www.pbo-dpb.ca/en/publications/RP-2021-007-S--estimating-top-tail-family-wealth-distribution-in-canada--estimation-queue-superieure-distribution-patrimoine-familial-au-canada>

6 Xuereb, S., & Hemingway, A. (2026). *The new robber barons: A quarter century of wealth concentration in Canada*. Canadians for Tax Fairness and BC Policy Solutions. <https://www.taxfairness.ca/en/resources/reports/new-robber-barons-quarter-century-wealth-concentration-canada>

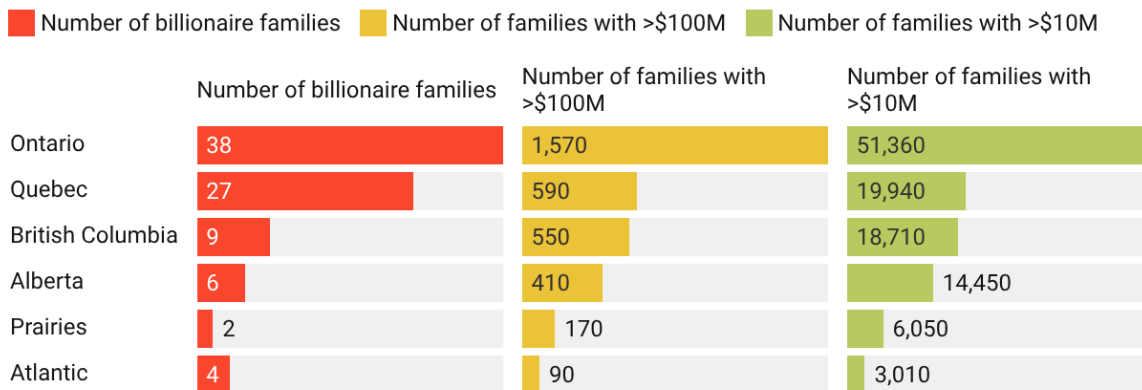
Where is wealth most concentrated across Canada?



65 of Canada's 86 billionaire families reside in either Ontario or Québec. Image Credit: Lara Jameson/Pexels [2021].

Depending on how you define wealth concentration, several regions could lay claim to the title of the most unequal region in Canada. Ontario has the most billionaire, centi-millionaire (>\$100 million) and deca-millionaire (>\$10 million) families. We estimate that 38 billionaire families reside in Ontario, or 44% of Canada's billionaire families. Only Québec comes close with an estimated 27 billionaire families. Ontario also has an estimated 1,570 centi-millionaire and 51,360 deca-millionaire families, more than double the number in any other region.

Figure 1. Number of billionaire and high-net-worth families by region, 2023



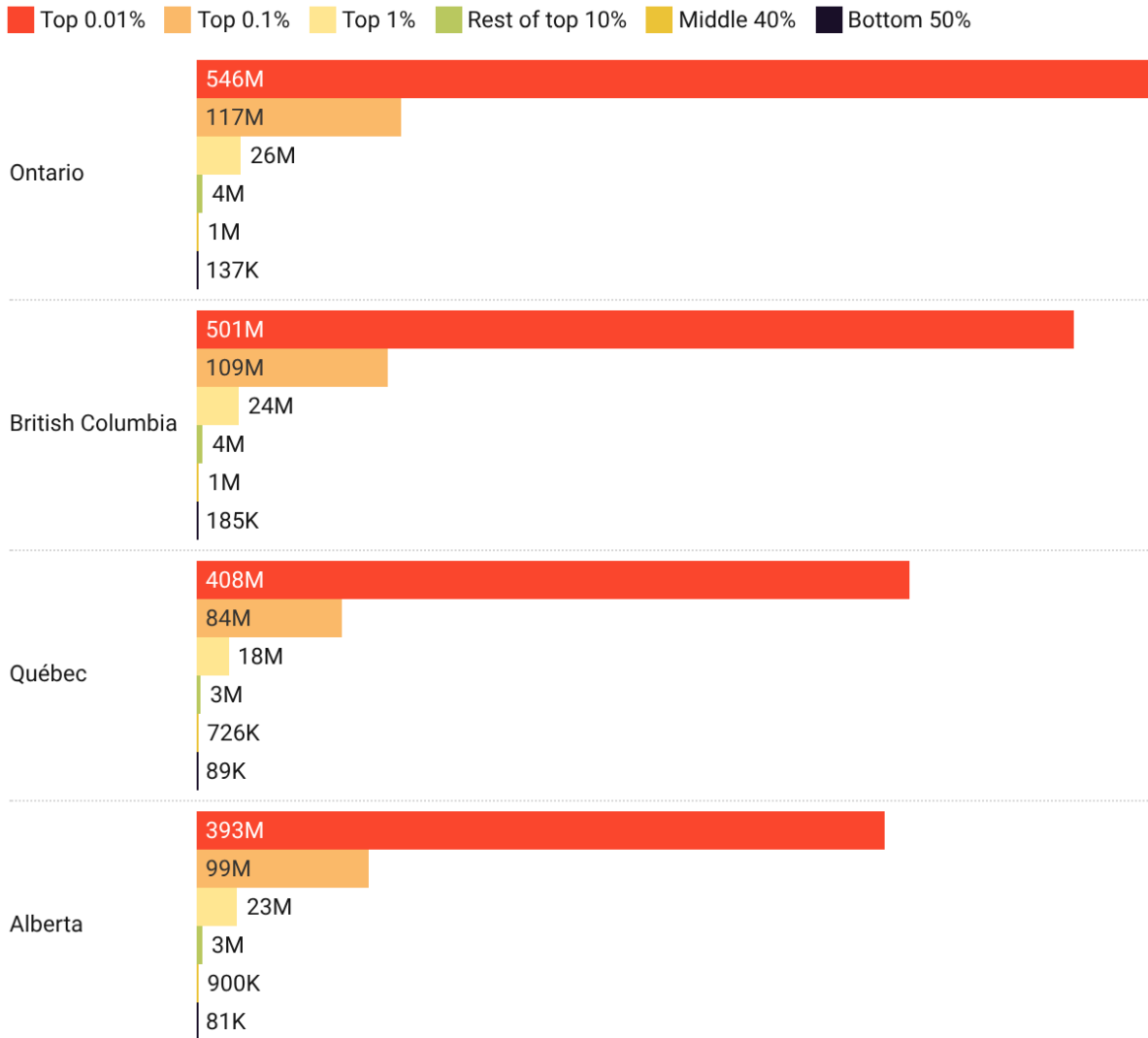
Figures reflect our benchmark estimates but alternate modeling assumptions would change these figures. Number of families with >\$100M and >\$10M are rounded to the nearest 10.

However, these figures can, to some extent, be explained by the fact that Ontario is the most populous and wealthiest region. What happens if we look at the wealth of the wealthiest 1%, 0.1% or 0.01% of families within each region?

Once again, it's Ontario that comes out on top, with the wealthiest 0.01% of families in Ontario holding an average of \$546 million in wealth. British Columbia's ultra-wealthy are the closest with an average wealth of \$501 million, followed by Québec's top 0.01% at \$408 million and Alberta's at \$393 million. If we look more broadly at the wealthiest 1% in the largest provinces, Ontario's top 1% have an average of \$25 million in wealth, with Alberta and British Columbia's top 1% close behind, and Québec's top 1% trailing with "only" an average of \$18 million.

Figure 2. Average wealth by wealth group and province, 2023

Largest provinces all have significant wealth inequality, ultra-wealthy have the most wealth in Ontario and British Columbia

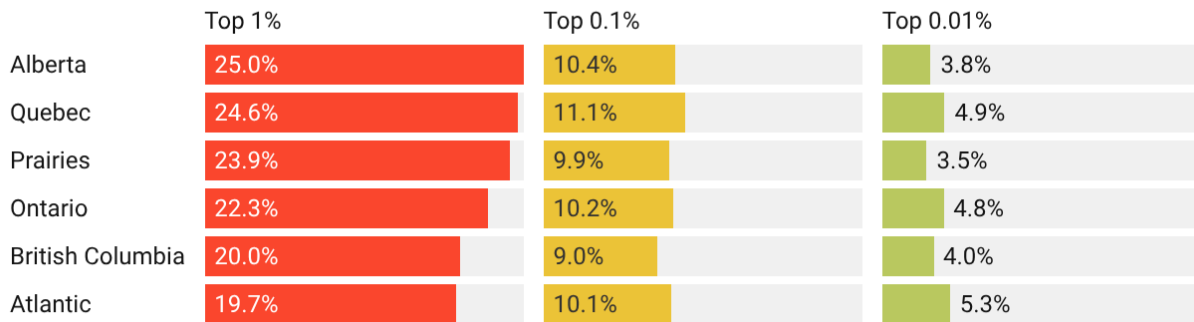


Figures over \$1 million are rounded to the nearest million.

In contrast, examining the share of wealth held by the ultra-wealthy in each region leads to different conclusions. Ontario ranks in the middle of the pack, and British Columbia ranks near the bottom on all three top shares. Québec has among the highest shares of wealth held by its wealthiest 1%, 0.1% and 0.01%. This is in stark contrast to how income concentration varies across provinces – Alberta and Ontario have the highest top income shares, with Québec trailing far behind.⁷

⁷ Statistics Canada. (2026). High income tax filers in Canada. Table 11-10-0055-01.

Figure 3. Shares of wealth held by wealthiest families in each region, 2023



The differences between regional rankings using averages and shares of wealth held by the ultra-wealthy can largely be explained by differences in housing prices and homeownership rates. British Columbia’s extremely high housing prices pull up the wealth of its middle class. Similarly, driven by the Greater Toronto Area, Ontario’s high housing prices pull up the wealth of the typical family. Since so much of a typical family’s wealth comes from their home, Québec’s low homeownership rates also depress the wealth of a typical family.⁸ The median family in British Columbia and Ontario have \$632,000 and \$500,000 in wealth, respectively, while the median family in Québec has only \$286,000 in wealth. The high wealth of typical families in British Columbia and Ontario pulls down the shares of wealth held by the ultra-wealthy, but doesn’t affect their average wealth.

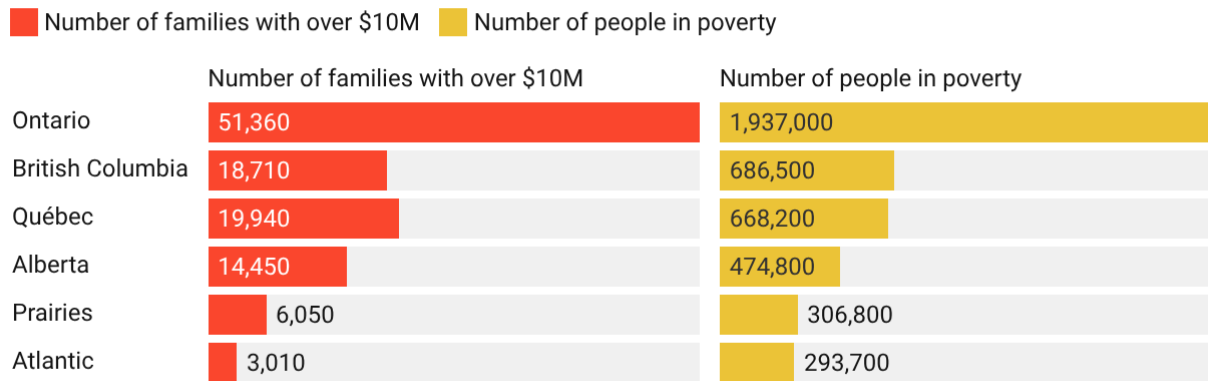


At an average wealth of \$501 million, the top 0.01% of families in British Columbia are among the wealthiest in the country. Image Credit: Caio/Pexels. [2022].

Comparing the number of deca-millionaire families with the number of people living below the poverty line helps better capture the scale of economic inequality across Canadian provinces. In Ontario, 51,360 families hold more than \$10 million in wealth, while nearly 2 million people have incomes insufficient to meet their basic needs, that is, below the Market Basket Measure (MBM) threshold. In Quebec, 18,710 families have a net worth above \$10 million, while 686,500 people fell below this threshold in 2023.

⁸ Statistics Canada. (2022). To buy or to rent: The housing market continues to be reshaped by several factors as Canadians search for an affordable place to call home. The Daily. <https://www150.statcan.gc.ca/n1/daily-quotidien/220921/mc-b001-eng.htm>

Figure 4. Number of wealthy families and people in poverty by region, 2023



Regional wealth concentration, 1999-2023

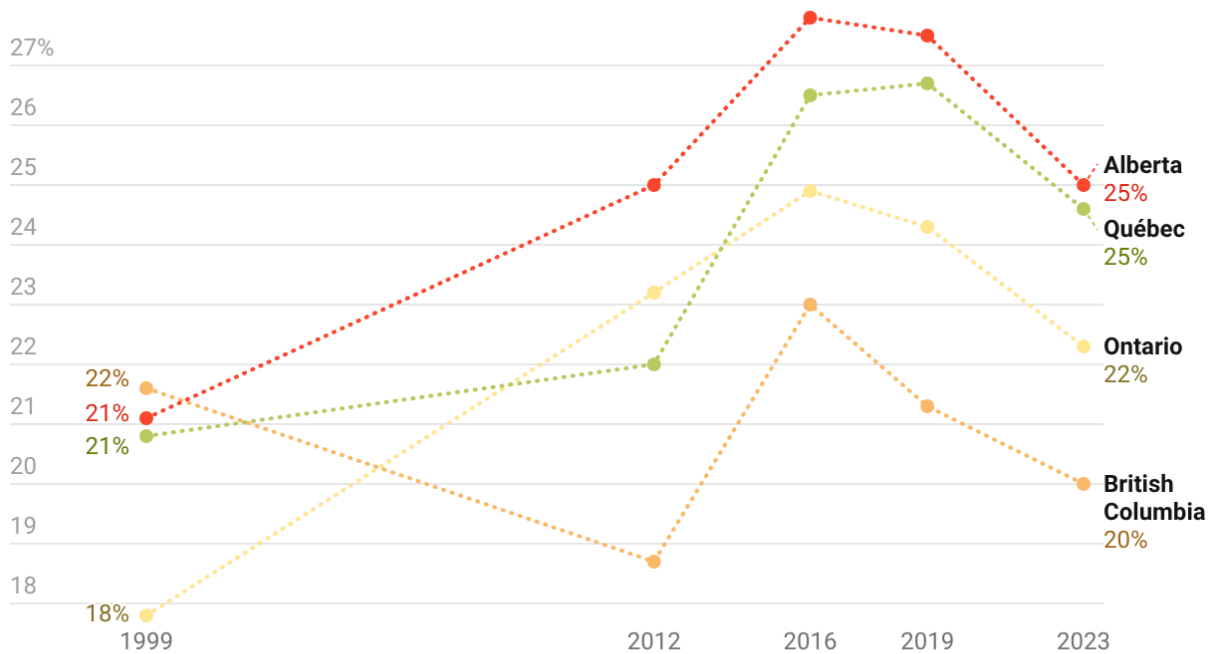


While nearly 475,000 Albertans — about one in ten — live in poverty, the number of families in Alberta with more than \$10 million in wealth is just 14,450. Image Credit: Andrew Patrick/Pexels [2025].

At the national level, we know that wealth concentration has increased since 1999, especially during the 1999-2016 period. Since 2016, accelerating housing prices, among other factors, have attenuated wealth concentration to some extent. Have these trends been consistent across different regions?

Québec, Ontario, and Alberta have all followed the same pattern as the national wealth distribution — increasing top wealth shares during the 1999-2016 period, slight declines from 2019 to 2023. British Columbia displays a somewhat different pattern — it is the only region where the share of wealth controlled by the top 1% fell from 1999 to 2012. This is likely due to the extreme increases in real estate prices in BC during this period, which contributed to median wealth increasing far faster in BC than in any other region from 1999 to 2012.

Figure 5. Top 1% share of wealth by province, 1999-2023



Similarly, the drop in the share of wealth controlled by the wealthiest 1% in all regions from 2019 to 2023 is also likely due to rising housing prices.⁹ If we were to look at the average wealth of the wealthiest 1% in each province instead, it continued increasing over this period. So, rather than reflecting an economy that is no longer structurally designed to concentrate wealth amongst the ultra-wealthy, this is likely to be a passing phenomenon. Indeed, since 2023, billionaire wealth has increased far faster than housing prices, and wealth inequality, measured using deciles and quintiles, has risen in Canada.¹⁰

CONCLUSION AND POLICY OPTIONS

Wealth concentration is a problem all across Canada. It is not confined to one province or region. In fact, the wealth of the ultra-wealthy is spread across Canada and even beyond. This fact is often weaponized by the wealthy in order to argue that we can't do anything about extreme wealth. In today's globalized economy, they argue, wealth can move quickly across jurisdictions in response to changes in taxation.

⁹ Skilleter, D. (2026). A housing boom isn't a win for wealth equality and here's why. Social Capital Partners. <https://socialcapitalpartners.ca/a-housing-boom-isnt-a-win-for-wealth-equality-and-heres-why/>

¹⁰ Bickis, I. (2026). Gap between richest and poorest Canadians widened again in 2025, StatsCan says. CBC News. <https://www.cbc.ca/news/business/canada-wealth-gap-grew-2025-9.7162167>



For three years straight, Massachusetts' "millionaire tax" has generated significantly more revenue than expected, increasing funding for transportation and public education. Image Credit: Mohan Nannapaneni/Pexels [2024].

In reality, however, millionaire flight in response to changes in tax policy is wildly overblown by the media. The actual scale of such movements is extremely small.¹¹ In fact, the recent implementation of a tax on annual income over \$1 million in Massachusetts raised significantly more revenue than projected — in part because the expected capital flight was overestimated.¹² Good policy design can make millionaire flight less appealing. Recent research commissioned by the European Union finds that wealth taxes that cover all asset classes and include exit taxes can effectively protect the tax base.¹³

Extreme wealth concentration poses a significant danger to democracy and social cohesion — especially at the scale we are experiencing it in Canada. It is clearly unjust to allow a tiny group of Canadians to accumulate more wealth than could be spent in several lifetimes without being taxed, while poverty and food insecurity are at record levels.¹⁴ It is long past time for governments across Canada to tax extreme wealth and deploy that increased revenue to support vital social programs that help create wealth and raise the standard of living for millions of ordinary Canadians. These options include raising the capital gains inclusion rate, implementing a wealth tax, and prohibiting the use of tax havens.

¹¹ Tax Justice Network. (2025). The millionaire exodus myth: A critical reconsideration of the Henley & Partners private wealth migration report. <https://taxjustice.net/wp-content/uploads/2025/06/The-millionaire-exodus-myth-A-critical-reconsideration-of-the-Henley-Partners-Private-Wealth-Migration-report-June2025.pdf>

¹² Solomon, R. (2025). Do Millionaire Surtaxes Lead to Millionaire Exodus? People's Policy Project. <https://www.peoplespolicyproject.org/2025/11/17/do-millionaire-surtaxes-lead-to-millionaire-exodus/>

¹³ Robaszewski, A., Hagemeyer, J., Skowronek, A., Plonka, H., Sadowski, J., Staer, K., Schratzenstaller, M., Sutrich, A., Schreml, S., Warum, P., Schobert, C., Loozen, N., ...Elias, E., (2026). Wealth taxation, including net wealth, capital and exit taxes : final report. Volume 1, Publications Office of the European Union. <https://data.europa.eu/doi/10.2778/0817231>

¹⁴ PROOF. (2026). *New data on household food insecurity in 2025*. <https://proof.utoronto.ca/2026/new-data-on-household-food-insecurity-in-2025/>

Wealth concentration and soaring inequality are critical national issues that directly affect the health of our democracy and our communities from coast to coast to coast. As such, in a decentralized federation like Canada's, these issues would ideally be championed at the national level, with robust provincial and territorial cooperation. However, there are also options for subnational governments to take action on their own. Switzerland and Spain currently have effective subnational wealth taxes, and California is currently considering one. California is also considering adopting a measure to prevent tax avoidance through the use of tax havens.¹⁵ If Canada's federal government doesn't act, provincial governments should learn from these examples. To highlight the potential for action at the provincial level, we estimate the tax revenue that could be raised in each of the four largest provinces from various annual and one-time wealth tax proposals.



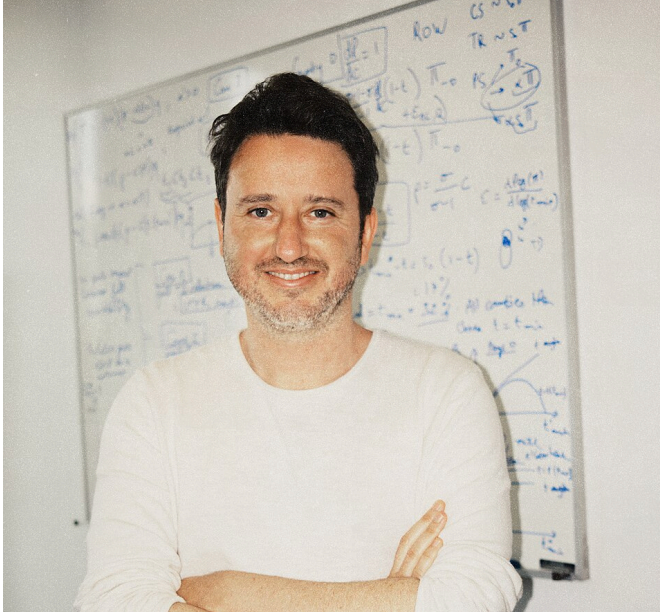
Spain is one of three European countries — alongside Switzerland and Norway — that collects wealth taxes. Image Credit: Osviel Rodriguez Valdés/Pexels [2025].

Provincial wealth tax options

The implementation of wealth taxes at the provincial level has some particular considerations. First, extra care must be taken to prevent tax avoidance through changes of provincial residency. One-time wealth taxes can eliminate this problem by applying a retroactive assessment date. Provincial annual wealth taxes can also be designed to discourage avoidance through the use of exit taxes. There is also the potential for legal challenges to provincial taxation of residents' assets which are outside the province. However, courts have ruled in favour of such taxes in the case of succession duties.¹⁶

¹⁵ Graham, A. (2026). California committee passes proposal to raise billions from multinational companies. The Sacramento Bee. <https://www.sacbee.com/news/politics-government/capitol-alert/article315554382.html>

¹⁶ Magnet, J. E. (1978). The Constitutional Distribution of Taxation Powers in Canada. *Ottawa Law Review* 473, CanLII Docs 150. <https://www.canlii.org/en/commentary/doc/1978CanLII Docs150>



French economist Gabriel Zucman has been a leading advocate for a global wealth tax on centi-millionaires and billionaires. Image Credit: Superpanton/WikiCommons [2025].

Table 1 presents revenue estimates for various annual wealth tax proposals at the regional level using our estimates of the Canadian wealth distribution, projected forward to 2026.¹⁷ Given that wealth concentration has likely increased since 2023, these estimates may be conservative.¹⁸ Proposals for an annual wealth tax vary in their exemption thresholds (although all existing proposals have a high enough threshold that they would exempt the vast majority of families, including those who own their residence and have retirement savings) and their tax rates.

The Hemingway proposal, which has also been supported by federal NDP leader Avi Lewis,¹⁹ imposes a 1% wealth tax on wealth above \$10 million, rising to 2% on wealth above \$50 million, and 3% on wealth above \$100 million.²⁰ It could raise over \$18 billion annually in Ontario alone. If Québec Solidaire's recent proposal of a 1% tax on wealth above \$25 million and a 2% tax on wealth above \$100 million were introduced nationally, it could raise over \$19 billion in the first year.²¹ In the US, Senator Elisabeth Warren, along with dozens of progressive lawmakers, recently proposed the Ultra-Millionaire Tax Act, which would impose a 2% tax on wealth over \$50 million and a 3% tax on wealth over \$1 billion.²² US Senator Bernie Sanders recently proposed a 5% tax on wealth over \$1 billion.²³ These taxes could raise over \$20 and \$10 billion, respectively, if implemented nationally in Canada. The hybrid proposal combines Hemingway's proposal with a higher 5% tax rate on billionaires, like that proposed by Senator Sanders, and could raise over \$40 billion in 2026, including \$20 billion in Ontario, \$8 billion in British Columbia, \$6 billion in Québec, and \$3 billion in Alberta.

17 Following Hemingway (2025), we conservatively assume a 16% behavioural response – that is, that the ultra-wealthy will find a way to avoid or evade taxes on 16% of their actual wealth. If the policy is effectively designed, the behavioural response could be lower. We also deduct 2% of gross revenue for administrative costs.

18 Skilleter, D. (2026). A housing boom isn't a win for wealth equality and here's why. Social Capital Partners. <https://socialcapitalpartners.ca/a-housing-boom-isnt-a-win-for-wealth-equality-and-heres-why/>

19 Lewis, A. (2026). A tax plan for the 99%. <https://lewisleader.ca/ideas/tax-policy/>

20 Hemingway, A. (2025). *A wealth tax could raise half a trillion dollars for a stronger, fairer Canada*. BC Policy Solutions. <https://bcpolicy.ca/2025/06/04/wealth-tax/>

21 Larin, V. (2026). Taxe de 1% sur le capital excédant 25 millions: Nécessité ou fausse bonne idée? La Presse.

<https://www.lapresse.ca/affaires/2026-05-12/taxe-de-1-sur-le-capital-excedant-25-millions/necessite-ou-fausse-bonne-idee.php>

22 Jayapal, P. (2026). *Jayapal, Warren, Boyle, 45+ Lawmakers Renew Push for Wealth Tax on Ultra-Millionaires and Billionaires*. <https://jayapal.house.gov/2026/03/26/jayapal-warren-boyle-45-lawmakers-renew-push-for-wealth-tax-on-ultra-millionaires-and-billionaires/>

23 Sanders, B., & Khanna, R. (2026). *The Make Billionaires Pay Their Fair Share Act*. <https://www.sanders.senate.gov/wp-content/uploads/Wealth-Tax-Bill-Summary.pdf>

Table 1. Estimated tax revenue under various annual wealth tax proposals, 2026

Region	Hemingway	Québec Solidaire	Warren	Sanders	Hybrid
Ontario	18.54B	9.87B	10.44B	5.93B	20.91B
British Columbia	7.13B	3.74B	3.86B	1.9B	7.89B
Québec	5.52B	2.95B	3.05B	1.37B	6.06B
Alberta	3.35B	1.68B	1.6B	270M	3.46B
Prairies	1.33B	660M	600M	10M	1.33B
Atlantic	810M	480M	590M	650M	1.07B
Total	36.6B	19.3B	20.14B	10.13B	40.72B

Proposal descriptions: Hemingway - 1% tax on wealth over \$10M, 2% tax over \$50M, 3% tax over \$100M; Québec Solidaire - 1% tax on wealth over \$25M, 2% tax on wealth over \$100M; Warren - 2% tax on wealth over \$50M, 3% tax on wealth over \$1B; Sanders - 5% tax on wealth over \$1B; Hybrid - 1% tax on wealth over \$10M, 2% over \$50M, 3% over \$100M, 5% over \$1B. All figures rounded to the nearest 10 million. Estimates are based on our model of Canada's wealth distribution in 2023, projected forward to 2026 population and net worth projections. Revenue estimates by region reflect estimated revenue raised through a national wealth tax from residents of that region.

One-time wealth taxes have also received considerable attention recently. In California, a proposal led by the Service Employees International Union–United Healthcare Workers West to impose a one-time 5% tax on billionaires has received over 1.5 million signatures.²⁴ Proponents argue that it could raise \$100 billion in revenue over five years to offset federal cuts to healthcare funding. In British Columbia, new BC Green Party leader Emily Lowan has proposed a one-time 5% tax on all centi-millionaires and billionaires in the province.²⁵ One-time wealth taxes were introduced by many countries during emergency situations in the early 20th century, especially to help rebuild after World Wars I and II.²⁶ They typically have higher rates than annual wealth taxes, but also have higher exemption thresholds and are often paid over a period of several years.

When implemented well, one-time wealth taxes are less distortionary and more difficult to avoid than annual wealth taxes. On the other hand, their revenue is less sustainable, and they do not disincentivize future wealth concentration in the same way as annual wealth taxes.²⁷

24 Save California Health Care and Public Education. (2026). California Billionaire Tax coalition file more than 1,550,000 signatures. <https://billionairetaxnow.org/california-billionaire-tax-coalition-file-more-than-1550000-signatures/>

25 BC Greens. (2025). "It's time for the ultra-wealthy to pay their fair share": Lowan Calls for Bold Tax Reform. <https://bcgreens.ca/lowan-calls-for-bold-tax-reform/>

26 Robaszewski, A., Hagemeyer, J., Skowronek, A., Płonka, H., Sadowski, J., Staer, K., Schratzenstaller, M., Sutrich, A., Schreml, S., Warum, P., Schobert, C., Loozen, N., ...Elias, E., (2026). Wealth taxation, including net wealth, capital and exit taxes : final report.

27 O'Donovan, N. (2021). One-off wealth taxes: theory and evidence. *Fiscal Studies*, 42:565-597. <https://doi.org/10.1111/1475-5890.12277>

Table 2 presents revenue estimates for four different one-time wealth tax proposals.²⁸ The BC Greens' proposal could raise nearly \$38 billion if implemented nationally, the California ballot measure could raise \$12 billion from billionaires alone, a hybrid proposal with a 5% rate on wealth above \$100 million and a 10% rate on wealth above \$1 billion could raise \$50 billion, and a 50% one-time tax on billionaires modelled after West Germany's 1952 tax could raise \$140 billion (although West Germany's tax applied more broadly than just on billionaires).

Table 2. Estimated tax revenue under various one-time wealth tax proposals, 2026

Region	BC Greens	SEIU California	Hybrid	West Germany Post-WW2
Ontario	19.65B	7.01B	26.66B	69.36B
British Columbia	7.21B	2.24B	9.44B	25.34B
Québec	5.93B	1.72B	7.65B	20.64B
Alberta	2.94B	340M	3.28B	7.69B
Prairies	1.09B	20M	1.11B	4.99B
Atlantic	1.13B	750M	1.88B	12.07B
Total	37.95B	12.08B	50.02B	140.09B

Proposal descriptions: BC Greens - 5% tax on wealth over \$100M; SEIU California - 5% tax on wealth over \$1B; Hybrid - 5% tax on wealth over \$100M, 10% tax on wealth over \$1B; West Germany Post-WW2 - 50% tax on wealth over \$1B. All figures rounded to the nearest 10 million. Estimates are based on our model of Canada's wealth distribution in 2023, projected forward to 2026 population and net worth projections. Revenue estimates by region reflect estimated revenue raised through a national wealth tax from residents of that region.

²⁸ Because one-time wealth taxes are typically harder to avoid than annual wealth taxes, we assume only a 5% behavioural response for these taxes. We continue to assume 2% of revenues cover administrative costs.

METHODS

The estimates presented in this report build on those presented in Canadians for Tax Fairness and BC Policy Solutions' February 2026 report, *The new robber barons: A quarter century of wealth concentration in Canada*.³⁰ In that report, we estimated the distribution of wealth in Canada for 1999, 2012, 2016, 2019 and 2023 by replicating and extending the methods used by the Office of the Parliamentary Budget Officer to develop their High Net-Worth Families Database.³⁰ Here, we detail the adjustments made to those methods to extend the estimates to the regional level.

Our database of the wealth distribution of Canadian families comes primarily from the Survey of Financial Security (SFS) Public Use Microdata Files, which already have a variable for the province of residence. To identify a region for all observations, we identified the province of residence of the billionaires on the Forbes lists that we include in our database. We collected the province of residence for each billionaire from publicly available sources, including the Canadian Business rich lists, Forbes billionaire profiles, and other journalistic sources when needed. Then, given the extremely small number of both billionaires and observations of high-net-worth families in the SFS in smaller provinces, we collapsed Saskatchewan and Manitoba into the Prairies region, and Newfoundland and Labrador, Nova Scotia, Prince Edward Island, and New Brunswick into the Atlantic region.

Next, we imputed a region of residence for each of the synthetic observations. The synthetic observations replace observations in the SFS above a certain threshold of wealth (which do have an observed province of residence). Therefore, for each synthetic observation, we allocate its weight proportionally to each region according to the proportion of weight in that region in the upper tail of the wealth distribution above the threshold in the SFS PUMF for that year.³¹ This means that our estimates rely on the proportion of weight in the upper tail of the SFS across provinces being reasonably accurate. Given that the SFS' sampling design has been stratified by province since at least 2012, we think this is a reasonable assumption.³²

For the years from 2012 onwards, at the end of the iterative process of aligning the total wealth in the database to the National Balance Sheet Accounts aggregates, we apply a

29 Xuereb, S., & Hemingway, A. (2026). *The new robber barons: A quarter century of wealth concentration in Canada*. Canadians for Tax Fairness and BC Policy Solutions. <https://www.taxfairness.ca/en/resources/reports/new-robber-barons-quarter-century-wealth-concentration-canada>

30 Woodrich, N., & Worswick, A. (2020). *Estimating the top tail of the family wealth distribution in Canada*. Office of the Parliamentary Budget Officer. <https://www.pbo-dpb.ca/en/publications/RP-2526-009-S--estimating-top-tail-family-wealth-distribution-in-canada-2025-update--estimation-extremite-superieure-distribution-patrimoine-familial-canada-mises-jour-2025>

31 We also estimated the distribution by allocating the synthetic observations according to the observed distribution of weight across provinces within bins within the SFS upper tail. This led to slightly different estimates, but the broad pattern of wealth inequality across provinces and across time was similar. We prefer the proportional approach because the SFS was not designed to precisely estimate the distribution of the top tail of the wealth distribution within each province.

32 Statistics Canada. (2025). *Survey of Financial Security (SFS)*. <https://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&Id=1578823>

proportional adjustment to the net worth of all the synthetic observations in each region to ensure that the sum of the net worth of the observations in each region matches the regional aggregate from the Distributional Household Economic Accounts.³³ For 1999, the DHEA does not provide estimates of aggregate household wealth by province. Thus, for 1999, the province-level aggregates of net worth are imputed as the national net worth multiplied by the share of net worth observed in the SFS by province. This means that estimates of the wealth distribution by region for 1999 have a greater level of uncertainty than those for later years.

Note that this method relies on a national-level estimate of the Pareto tail of the wealth distribution and then identifying the region of each observation in the tail. An alternative approach would be to estimate a separate Pareto tail for each region and then apply an adjustment to ensure that the sums across regions matched the national distribution. We used the former method because some region-years have very few billionaires, making an accurate estimation of the Pareto tail in those region-years difficult. It also better reflects the fact that Canada is an integrated economy, and provincial wealth generation processes are not independent of each other.

³³ Statistics Canada. (2026). Distributions of household economic accounts, wealth, Canada, regions and provinces, quarterly (x 1,000,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610066101>