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DEBT IN THE AGRICULTURE SECTOR AND ITS EFFECTS

Report of the Standing Committee on Agriculture and Agri-Food

Pat Finnigan
Chair

JUNE 2017

42nd PARLIAMENT, FIRST SESSION

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THE STANDING COMMITTEE ON AGRICULTURE AND AGRI-FOOD

has the honour to present its

SEVENTH REPORT

Pursuant to its mandate under Standing Order 108(2), the Committee has studied Debt in the Agriculture Sector and its Effects and has agreed to report the following:

TABLE OF CONTENTS

DEBT IN THE AGRICULTURE SECTOR AND ITS EFFECTS

INTRODUCTION

The Canadian agricultural sector has not forgotten the farm financial crisis of the 1980s, which saw historically high interest rates and the collapse of farm commodity prices. The situation pushed a number of businesses into bankruptcy. Recent years have seen an increase in land values and consequently in farm debt. In fact, financial liabilities in the agricultural sector reached a record high in 2015.

Because of growing concerns over farm debt levels, the Standing Committee on Agriculture and Agri-Food considered the matter and adopted the following motion on 6 December 2016:

> That, pursuant to Standing Order 108(2), the Committee conduct a study of debt in the agriculture sector and the effect of debt on: 1) young farmers and generational transfer of farms; 2) start-up farms operating for 10 years or less; and 3) the ability to expand farming operations; that departmental officials be in attendance for at least one meeting; and that the study be comprised of no less than four meetings to be held at the Committee's earliest convenience in order that the Committee may report its findings and recommendations to the House.[1]

The committee held four public hearings between 11 April and 9 May 2017 and heard from various representatives from the agriculture and agri-food sector as well as officials from Agriculture and Agri-Food Canada.

A. Overview

1. The financial health of Canadian farms

In recent years, farm debt has been on the rise. According to Statistics Canada, the value of total farm liabilities was $86.8 billion in 2015, an increase of 8.9% over the previous year (see Figure 1). Today, farm debt has more than doubled since 2000.[2] Based on analyses by Agriculture and Agri-Food Canada, larger, higher-revenue operations have higher debt levels, and approximately 30% of lower-revenue farms are debt free.[3]

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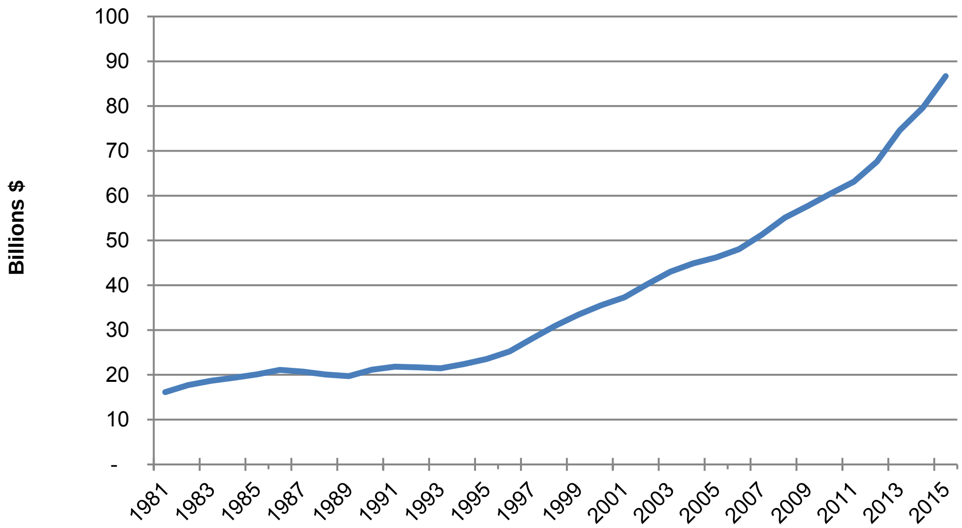
1 House of Commons, Standing Committee on Agriculture and Agri-Food, *Evidence*, 1st Session, 42nd Parliament, 6 December 2016.

2 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1205 (Robert Martin, Deputy Director of Policy, Canadian Credit Union Association).

3 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1125 (Tom Rosser, Assistant Deputy Minister, Strategic Policy Branch, Agriculture and Agri-Food Canada).

Figure 1 – Farm Debt, Canada, 1981–2015



Source: Figure prepared using data obtained from Statistics Canada, "Table 002-0020," CANSIM (database).

Table 1 shows that average debt per farm increased in all provinces. Across Canada, the average debt per farm was $603,759 in 2015 compared to $412,269 in 2011. British Columbia, Quebec and Ontario had the highest debt levels.

Table 1 – Average Debt per Farm, 2011–2015

Provinces	2011	2013	2015
Saskatchewan	$298,948	$383,640,	$417,166
Manitoba	$414,534	$496,480	$553,195
Alberta	$367,247	$494,732	$594,501
Ontario	$428,076	$550,465	$653,769
Atlantic Provinces	$501,673	$597,223	$661,052
Quebec	$493,847	$578,873	$708,499
British Columbia	$711,985	$747,915	$903,460
Canada	$412,269	$512,975	$603,759

Source: Table prepared using data obtained from Statistics Canada, "Table 002-0071," CANSIM (database).

Despite increased farm debt in recent years, several witnesses pointed out that it was not a major problem for the sector as long as income levels allow farmers to meet their financial obligations while remaining profitable. Witnesses also said that the increase in farm debt coincided with rising incomes, a sign of a healthy industry.[4] Although farm debt increased more rapidly than the value of farm assets in 2015, witnesses testified that farms are doing well financially.[5] The debt ratio has remained low for several years. It was 15.4% in 2015.[6]

2. A capital-intensive sector

Strong income, greater profits and low interest rates have increased farm investment, particularly land purchases. This context has increased land values and farm debt.[7]

The value of farmland has been increasing for the past 25 years. According to Farm Credit Canada's (FCC) latest annual report on this topic, the average value of farmland increased by 7.9% in 2016.[8] However, the rate of increase is slowing.[9] Farmland accounts for a large share of total farm assets. According to the Union des producteurs agricoles, it is a very high percentage.[10]

3. Risk management

Despite a favourable agricultural outlook, witnesses said it was important to remain vigilant and that the agricultural sector faces many production and market risks.

Even a small increase in interest rates could jeopardize many farms, especially start-up farms that typically have higher debt ratios than well-established ones.[11] Rising rates have a significant impact on cash flow. The impact will depend on how high they go and how quickly they climb. A slow and steady climb would allow farmers time to adjust. Rapid rate increases would be difficult to manage.[12]

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4 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1115 (Jean-Philippe Gervais, Vice-President and Chief Agricultural Economist, Farm Credit Canada).

5 Ibid., 1110 (Michael Hoffort).

6 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1140 (Florence Bouchard-Santerre, Advisor, Agricultural Research and Policy - Economics, Union des producteurs agricoles).

7 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1100 (Tom Rosser).

8 Ibid., 1105 (Michael Hoffort).

9 Ibid., 1110.

10 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1140 (Florence Bouchard-Santerre).

11 Ibid., 1200 (Marcel Groleau, Chair, Union des producteurs agricoles).

12 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1210 (Frank Kennes, Vice-President, Agriculture and commercial, Libro Credit Union).

> In recognition of the production and market risk beyond farmers' control, the federal, provincial, and territorial governments have put in place a suite of business risk management, or BRM, programs to assist farmers in dealing with these risks. Since 2013, these BRM programs have provided more than $5.6 billion in support.[13]

In the current context, witnesses believe that risk management programs do not provide optimal coverage and do not adequately meet farmers' needs. They propose protecting supply management and reviewing risk management programs. Improved programs would help increase and stabilize young farmers' incomes and low program costs would increase cash flow to run their business.[14]

To help farmers manage their cash flow, the federal government offers them low-interest cash advances through the Advance Payments Program (APP).[15] Due to increasing farm sizes and rising operating costs, witnesses believe that the current limits on advance payments should be increased and indexed to inflation to better meet production conditions.[16] New farmers should have access to greater interest-free advance limits to help them address the operating constraints of a start-up.[17]

As noted above, the farm debt situation in Canada has not been a problem when well managed. The Fédération de la relève agricole du Québec said that "[d]ebt is positive if it creates wealth, but it is an obstacle to transferring agricultural concerns if it is too high."[18]

B. Challenges for the next generation of farmers and the new farmers

Over the next 10 to 15 years, many farmers will transfer their operations to the next generation.[19] Heather Watson of Farm Management Canada expects three out of four farms to change hands.[20] Christie Young of FarmStart said a lot of farms are going to be transferred out of the family.[21]

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13 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1100 (Tom Rosser).

14 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1140 (Florence Bouchard-Santerre).

15 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1100 (Tom Rosser).

16 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1120 (Ron Bonnett, President, Canadian Federation of Agriculture).

17 Ibid., 1125.

18 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1140 (Michèle Lalancette, President, Fédération de la relève agricole du Québec).

19 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1100 (Tom Rosser).

20 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1200 (Heather Watson, Executive Director, Farm Management Canada).

21 Ibid., 1250 (Christie Young, Executive Director, FarmStart).

1. Barriers to starting up and transferring farms

Young and new farmers face many challenges. A capital-intensive industry, rising land prices, poor access to credit, and lack of planning create significant barriers to starting and transferring farms.

Accessing funding is a major barrier to new farmers with no credit history, as most lenders require operating loans to be fully secured. Moreover, down payments, sometimes as high as 50% of the purchase price, can be insurmountable for young entrants.[22] Some witnesses believe that access to "patient capital" can help the new generation of farmers start their businesses and build up farm assets. The patient capital model takes a long-term approach. It consists, for example, of a long-term loan with low interest rate and favourable repayment terms.[23]

To facilitate access to capital, the Canadian Agricultural Loans Act (CALA) program provides loan guarantees for investments.[24] According to the Canadian Pork Council, the program is restrictive because the guaranteed loan amount is capped at $500,000. Yet the hog industry requires significant capital and this limit does not reflect the size of operations in the hog industry.[25]

Young and beginning farmers also have access to a variety of specialized financial products offered by Farm Credit Canada, including the Young Farmer Loan, the Young Entrepreneur Loan and the Transition Loan. The goal is to help young farmers start or expand their farm with a lower-than-standard down payment.[26] The new generation of farmers can also get loans with favourable interest rates from financial cooperatives.

To support their farming activities, numerous farmers depend on off-farm income. More than 40% of family farm operators engage in off-farm work.[27] This percentage is even higher among new farmers,[28] and in the cattle industry.[29] Off-farm income allows new farmers to raise funds so that they can access loans[30] and invest in their business

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22 Ibid., 1230.

23 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1200 (Marcel Groleau).

24 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1105 (Tom Rosser).

25 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1240 (Hans Kristensen).

26 Ibid., 1105 (Michael Hoffort).

27 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1225 (Mervin Wiseman, Director, Farm Management Canada).

28 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1215 (Brady Deaton, As an Individual, Professor and McCain Family Chair in Food Security, Department of Food, Agricultural and Resource Economics, University of Guelph).

29 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1200 (Brady Stadnicki, Policy analyst, Canadian Cattlemen's Association).

30 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1215 (Brady Deaton).

without incurring excessive debt.[31] However, this prevents farmers from devoting themselves full time to developing and expanding their business.[32]

Many new entrants prefer renting to owning land because they do not have the funds to buy the land.[33] Some witnesses mentioned that speculative investors with a strong interest in the agricultural land market can contribute to higher land prices. Witnesses are concerned that these investors will curtail ownership, and therefore credit. Although the purchase of land by non-traditional buyers is a limited phenomenon,[34] witnesses recommended that data on transactions by these buyers be collected[35] so as to take a preventive approach to ensure that farmers maintain control of strategic assets like farmland.[36]

Witnesses acknowledged that renting can be a solution in some business strategies. However, according to the Union des producteurs agricoles (UPA), PANGEA, an investment firm, is of the opinion that renting is the only possible option for new farmers.[37] The UPA argues that the PANGEA model does not promote rural development, as it is a "franchising" of the farming business that is based only on grain production and the farmer's share gives them no control over their business.[38]

C. Support for new and future farmers

Various government programs are available to the next generation of farmers and beginning farmers to assist them in the transfer process and help them establish themselves.[39]

Under *Growing Forward 2*, the government provides support for business risk management. Through the Canadian Young Farmers Forum, Farm Management Canada and provincially delivered cost-shared programming, the federal government provides support for farmers to develop business plans and strengthen their management skills.[40] The FCC also offers a variety of free learning opportunities and workshops to help farmers make effective business decisions.[41]

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31 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1155 (Brady Stadnicki, Policy analyst, Canadian Cattlemen's Association).

32 Ibid., 1210 (Michèle Lalancette).

33 Ibid., 1140.

34 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1130 (Jean-Philippe Gervais).

35 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1125 (Ron Bonnett).

36 Ibid., 1120.

37 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1145 (Michèle Lalancette).

38 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1205 (Marcel Groleau).

39 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1100 (Tom Rosser).

40 Ibid., 1105.

41 Ibid., 1110 (Michael Hoffort).

According to a study called “Dollars and Sense: Measuring the Tangible Impacts of Beneficial Business Practices on Canadian Farms,” presented by Farm Management Canada, very few farms adopt business management practices. The study found that “[o]nly 26% of farmers have a formal business plan and 33% have a financial plan, 27% have a succession or a transition plan, and 18% have a human resource management plan.”[42] According to this study, the key to success entails continuous education, financial literacy, using business advisers and planning.[43]

Recommendation 1

The Committee recommends that the Government introduce initiatives to further promote business skills.

An effective succession plan is essential to a successful transfer. Yet succession plans are often non-existent in most cases.[44] According to the Canadian Federation of Agriculture, transferring the family farm must be planned well in advance to ensure the financial viability of both parties. Good communication and consulting with experts is also required.[45]

In Quebec, the Centres régionaux d’établissement en agriculture du Québec (CREA), which have been in place for more than 20 years, provide support during transfers.[46] The Canadian Young Farmers’ Forum believes that having help managing the financial and tax consequences of farm transfers would benefit all parties.[47] In this sense, the next generation of farmers would like increased support when transferring or starting-up a business.

Farm transfers have consequences. Transferring heavily indebted farms also means transferring pre-existing debts to the younger generation.[48] Current tax policy does not support the transfer of farms between extended family members. Transfers are increasingly between extended family members or someone outside the family. The Income Tax Act provides no benefit for these types of transfers and can spell the end for some family farms.[49]

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42 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1220 (Heather Watson, Executive Director, Farm Management Canada).

43 Ibid.

44 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1220 (Michel Lalancette).

45 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1125 (Ron Bonnett).

46 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1220 (Michèle Lalancette).

47 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 11 April 2017, 1115 (Paul Glenn, Past Chair, Canadian Young Farmers’ Forum).

48 Ibid., 1205 (Justin Willams).

49 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1145 (Florence Bouchard-Santerre).

Many farmers want the Income Tax Act amended to broaden the definition of family to include other members.[50] To encourage unrelated next generation farmers, the Arterre project matches aspiring farmers with farmers who have no one to transfer their farm to, giving the next generation of farmers better access to farmland.[51]

One suggestion to facilitate the transfer of family farms is to use the seller-lender formula, where the sellers themselves back the loans to young farmers, who receive a reduced interest rate. In return, the seller receives a sort of annual rental income.[52]

The cooperative model may also be of interest to the new generation of farmers. In addition to playing an important role in developing rural communities, cooperatives help farmers start up or expand their business by pooling resources.[53] Cooperative models address the needs of its members, which may include lack of knowledge, lack of finances and lack of infrastructure.[54] Co-operatives can provide significant support to new businesses by educating its members through a variety of business learning initiatives.[55] Through mentoring, start-up cooperatives benefit from the expertise of long-standing cooperatives.[56] Various agricultural organizations also offer learning and mentoring services. For example, the cattle industry introduced the Cattlemen's Young Leaders program and the Young Cattlemen's Council to improve knowledge transfer.[57]

Recommendation 2

The Committee recommends that the Government provide support to the next generation of farmers when starting up and transferring farms through mitigating the financial and tax consequences.

D. Other: The agricultural workforce

Witnesses also raised the issue of labour shortages in the agricultural sector. Labour shortages on farms and in processing plants as well as career and employment opportunities in the agriculture sector were addressed.

In the 2017 federal budget, the government aims to increase agri-food exports to $75 billion a year by 2025. To reach this goal, Canada's agriculture and agri-food sector

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50 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1220 (Mark Wales, Chair, Canadian Agricultural Human Resource Council).

51 Ibid., 1220 (Michèle Lalancette).

52 Ibid., 1140.

53 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1155 (Peggy Baillie, Executive Director, Local Food and Farm Co-ops).

54 Ibid., 1150.

55 Ibid.,1155.

56 Ibid., 1210.

57 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1200 (Brady Stadnicki).

will need farmers and workers. However, the sector is already having difficulties recruiting workers and filling vacancies.[58]

These issues were covered in a comprehensive section in the committee's recent report from March 2017 on the next agricultural policy framework, in which the Committee made two recommendations on labour shortages.

CONCLUSION

Financial and human capital are essential to the economic success of Canada's agriculture and agri-food sector. Although this sector is experiencing rising debt, witnesses testified there is no cause for concern, as conditions are favourable for producers and they can use their debt to leverage greater profitability. However, there is a need to provide business skill support to help farmers monitor debt levels and ensure that they can manage their debt. To assist the sector's sustainability and prosperity, the next generation of producers need to access to risk management tools, training, information, and financial and human capital.

58 House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1145 (Portia MacDonald-Dewhirst, Executive Director, Canadian Agricultural Human Resource Council).

LIST OF RECOMMENDATIONS

APPENDIX A
LIST OF WITNESSES

Organizations and Individuals	Date	Meeting
Agriculture and Agri-Food Canada	2017/04/11	53
Kara Beckles, Acting Director General Research and Analysis Directorate, Strategic Policy Branch		
Tom Rosser, Assistant Deputy Minister Strategic Policy Branch		
Canadian Young Farmers' Forum		
Paul Glenn, Past Chair		
Justin Williams, Member, Board of Directors		
Farm Credit Canada		
Jean-Philippe Gervais, Vice-President and Chief Agricultural Economist		
Michael Hoffort, President and Chief Executive Officer		
As an individual		
Brady Deaton, Professor and McCain Family Chair in Food Security, Department of Food, Agricultural and Resource Economics University of Guelph		
Canadian Agricultural Human Resource Council	2017/05/02	54
Portia MacDonald-Dewhirst, Executive Director		
Mark Wales, Chair		
Canadian Cattlemen's Association		
Brady Stadnicki, Policy Analyst		
Fédération de la relève agricole du Québec		
Michèle Lalancette, President		
Philippe Pagé, Interregional Coordinator		
Saskatchewan Cattlemen’s Association		
Ryan Beierbach, Chairman		
Canadian Credit Union Association	2017/05/04	55
Robert Martin, Deputy Director of Policy		
Canadian Federation of Agriculture		
Ron Bonnett, President		
Canadian Pork Council		
Hans Kristensen, Member, Board of Directors		
Gary Stordy, Public Relations Manager		

Organizations and Individuals	Date	Meeting
Libro Credit Union	2017/05/04	55
Frank Kennes, Vice-President Agriculture and Commercial		
As individuals		
Alan Ker, Professor and Director Institute for the Advanced Study of Food and Agricultural Policy, University of Guelph; President, Canadian Agricultural Economics Society		
Alfons Weersink, Professor Department of Food, Agricultural and Resource Economics, University of Guelph		
Farm Management Canada	2017/05/09	56
Heather Watson, Executive Director		
Mervin Wiseman, Director		
FarmStart		
Christie Young, Executive Director		
Local Food and Farm Co-ops		
Peggy Baillie, Executive Director		
Union des producteurs agricoles		
Florence Bouchard-Santerre, Advisor Agricultural Research and Policy – Economics		
Marcel Groleau, Chair		

APPENDIX B
LIST OF BRIEFS

Organizations and Individuals
Canadian Finance and Leasing Association
Union des producteurs agricoles

REQUEST FOR GOVERNMENT RESPONSE

Pursuant to Standing Order 109, the Committee requests that the government table a comprehensive response to this Report.

A copy of the relevant *Minutes of Proceedings* (Meetings Nos. 53, 54, 55, 56, 57 and 62) is tabled.

Respectfully submitted,

Pat Finnigan
Chair

SUPPLEMENTARY REPORT OF THE NEW DEMOCRATIC PARTY - DEBT IN THE AGRICULTURE SECTOR AND ITS EFFECTS

The New Democratic Party would like to thank all witnesses who took the time to share their valuable perspectives on the issue of debt in the agricultural sector and its effects. We are convinced that this study was a productive and beneficial exercise for all political parties. The consensus reached on almost all recommendations reflects the willingness of parties to engage with one another constructively to produce a useful guide on this issue for decision makers.

However, the NDP does not consider the final report to be fully reflective of all the critical testimonies heard, and in particular those regarding risk management and the transfer of farms.

In terms of risk management, it was imperative that the Committee report highlight the statements of witnesses such as the Canadian Agricultural Human Resource Council (CAHRC). The horticultural industry has been in a risky and difficult situation since it lost its preferential status under the U.S. Perishable Agricultural Commodities Act (PACA) in 2014. Groups such as CAHRC reiterated in testimony the importance of re-establishing access to PACA. Canada has long promised to provide reciprocal protection to U.S. producers, but nothing in this regard has been achieved and Canadian producers exporting to the U.S. remain unprotected[1]. In Committee, the CAHRC added that the current circumstances leave Canadian companies vulnerable, as they face long wait times to be paid for their products[2].

We also believe that the Committee's recommendation does not represent all the important testimonies heard on the transfer of farms.

Several witnesses recommended that the government introduce measures to assist with the sale of farms between family members. In their testimony, UPA explained that the NDP had introduced a bill that would have corrected restrictive fiscal rules and improved the chances of intergenerational farm transfers[3]. In a similar vein, the Canadian Federation of Agriculture (CFA) indicated that members of all parties, in one way or another, had at certain times recognized the insufficiency of the current Income tax and its outdated nature which fails to take into account the structural changes that have occurred in the agricultural

[1] House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 2 May 2017, 1220 (Mark Wales, Chair, Canadian Agricultural Human Resource Council).

[2] *Ibid*, 1220

[3] House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 9 May 2017, 1200 (Marcel Groleau).

sector over time[4].

We must remember that the NDP proposed the modernization of the Income Tax Act in Bill C-274. This Bill contained measures that would have responded to the concerns of these witnesses, facilitating inter-generational business transfers, and maintaining Canadian ownership. The NDP therefore firmly believes that the Committee should have suggested that the government amend the Income Tax Act to facilitate the transfer of small businesses and agricultural corporations, and to adequately represent the testimonies of all stakeholders heard in the study.

[4] House of Commons, AGRI, *Evidence*, 42nd Parliament, 1st Session, 4 May 2017, 1125 (Ron Bonnett).