

# OTTAWA REPORT

By Lois Brown, MP  
Newmarket-Aurora

Economic Action Plan 2015 delivers a balanced budget, as promised, keeps taxes low, provides benefits for families and delivers record-high transfer funding to Ontario. Last month, Finance Minister Joe Oliver introduced Economic Action Plan 2015 Act, No. 1, which proposes to legislate key measures to support jobs and growth, help communities prosper and ensure the security of Canadians. Here are just a few of the other ways that Economic Action Plan 2015 benefits Newmarket-Aurora:

## Support for Small Business

Small businesses are the backbone of our local economy. Economic Action Plan 2015 provides significant support to small businesses in Newmarket-Aurora and across Canada by:

- ? Reducing the small business tax rate to 9 per cent
- ? Increasing the Lifetime Capital Gains Exemption to \$1 million
- ? Improving access to financing and freezing the Employment Insurance premiums for 3 years
- ? Expanding services offered through the Business Development Bank of Canada and Export Development Canada
- ? Providing an accelerated capital cost allowance for machinery and equipment used in manufacturing over the next ten years
- ? Providing \$14 million to Futurpreneur Canada in support of young entrepreneurs
- ? Supporting Action Plan for Women Entrepreneurs

## Support for Families & Seniors

As a result of Government of Canada tax cuts since 2006, the typical two-earner family of four receives annual federal tax relief and benefits of up to \$6,600. Over \$2.7 billion in overall tax relief has been provided for seniors through measures such as increasing the Age Credit amount, doubling the Pension Credit amount and adopting pension-income splitting. Economic Action Plan 2015 continues to help with the costs of raising children while helping our senior citizens as they manage their retirement. Key measures include:

- ? Doubling the Universal Child Care Benefit for children under age 6, and expanding the benefit to children aged 6 to 17
- ? Introducing the Family Tax Cut, allowing a higher-income spouse to transfer up to \$50,000 of taxable income to a spouse in a lower tax bracket to help restore tax fairness
- ? Increasing the Child Care Expense Deduction dollar limits by \$1,000
- ? Increasing the Tax-Free Savings Account to an annual contribution limit of \$10,000 effective 2015 onwards, providing up to a maximum of \$1500 in tax relief
- ? Reducing the minimum withdrawal factors for Registered Retirement Income Funds to permit seniors to preserve more of their retirement savings
- ? Introducing a new, permanent, non-refundable Home Accessibility Tax Credit for seniors and persons with disabilities allowing up to \$1500 in tax relief

## Investing in Infrastructure

Since 2006, the Government of Canada has led the way in infrastructure investments to build roads, bridges, rail, community facilities and much more. This commitment has resulted in Canada leading the entire G7 in public investment growth over the last decade. Economic Action Plan 2015 adds to this record by:

- ? Providing \$5.35 billion per year on average for provincial, territorial, and municipal infrastructure under the New Building Canada Plan, the largest, longest-running, federal infrastructure commitment in Canada's history
- ? Investing \$750 million over two years and \$1 billion per year thereafter, for a new Public Transit Fund aimed at building new public transit infrastructure to reduce congestion and fight gridlock in large cities
- ? Providing \$5.8 billion on a cash basis over six years to build and renew infrastructure and on-reserve schools across the country
- ? Providing \$150 million over four years to support social housing in Canada

? Providing \$99.6 million over four years (\$1.35 billion on a cash basis) to renew support for the Federal Contaminated Sites Action Plan

### **Investing in Research & Innovation**

The Government of Canada has a continued commitment to support world-class post-secondary research and help sustain Canada's strong capacity for developing knowledge and talent. Economic Action Plan 2015 contributes by:

- ? Providing over \$1.5 billion in funding to advance the Government's renewed science, technology and innovation strategy
- ? Providing an additional \$1.33 billion to the Canada Foundation for Innovation to support advanced research infrastructure at universities, colleges, and research hospitals
- ? Dedicating \$119.2 million to the National Research Council to help Canadian businesses increase their competitiveness and develop new cutting-edge products
- ? Providing \$14 million for targeted support for innovations in health systems

### **Support for the Environment**

The Government of Canada has taken significant action to protect the environment. Since 2006, more than \$20 billion has been allocated to conserve our landscapes, seascapes and species including \$252 million to support the historic National Conservation Plan. Economic Action Plan 2015 proposes further investments to protect species at risk and enhance conservation including:

- ? \$75 million for the Species at Risk Act to protect Canada's diverse species and secure the necessary actions for their recovery
- ? \$30 million to extend the Recreational Fisheries Conservation Program
- ? \$34 million to support weather warning services in the Arctic
- ? \$491.8 million to assess and manage the risks to human health and the environment from new and existing chemical substances
- ? \$2.0 million to protect salmon habitat

Our Government's balanced budget is focused on helping Newmarket-Aurora families make ends meet by lowering taxes, and securing Canada's long-term prosperity.

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