

**Summary Report of Ontario Budget Briefing -2014**

**May 1 2014: Lockup Meeting Held on in the Rideau room,  
Address: McDonald Block, 900 Bay Street  
Casa Foundation Representative: Oluseun Obikoya**

Report of Day's Events  
12:00 -12:45pm:

- Arrival and registration at 900 Bay Street
- Nametag registration manually done as pre- printed nametag for CASA Foundations wasn't available
  - Confidentiality agreement signed and phones lockup with business cards
  - Delivered Invitation for Annual Conference in Sealed envelope to representative of ministry of Finance, advised to also mail an invite in to his office

12:45 – 4:00pm:

- Proceeded to Rideau room to begin event
- Received Ontario 2014 Budget papers and Budget Speech documentations in Rideau room

Highlights of the plan:

**Jobs**

- Establishing a new 10-year, \$2.5 billion jobs and prosperity fund that will improve Ontario's ability to attract significant business investments, strengthen Ontario's strategic sectors and support the province's future economic growth.
- Investing \$295 million over two years for the Ontario Youth Jobs Strategy, which gives young people the opportunity to gain a foothold in the job market. Since September 2013, it has already helped over 10,000 young people gain experience and find jobs
- Expanding the reach of Ontario's exports to fast growing emerging markets to help many small and medium-sized businesses grow and create jobs
- Providing new and expanded programs to help manage electricity costs for businesses. These include discounts for large, growing businesses and



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a tailored conservation program that helps small businesses and entrepreneurs ease their energy bills.

### **Transportation and Infrastructure**

- Dedicating funding to make nearly \$29 billion available over the next 10years for transportation infrastructure, public transit and other infrastructure projects - \$15 billion for the Greater Toronto Hamilton Area (GTHA) and nearly \$14 billion for outside the GTHA.
- Providing more than \$11 billion over the next 10years for elementary and secondary education infrastructure.
- Planning to invest over \$11.4 billion in major hospital expansion and redevelopment projects over the next 10years. This is in addition to almost \$700 million over the next 10years to address deferred maintenance in hospitals

### **Securing Ontarians' Retirement:**

- The government is proposing a new mandatory provincial pension plan – The Ontario Retirement Pension Plan – that would be cost effective, responsible and help Ontario workers build a more secure retirement in the future.
- The plan would build on the Canada Pension Plan (CPP), and expand pension coverage initially to more than three million working Ontarians who currently rely on CPP, Old Age Security and their own savings for retirement income.

### **Creating Opportunities and a Fair Ontario:**

- Continuing to reform the social assistance system which will improve income supports and reduce barriers to entering the workforce
- Raising the minimum wage to \$11 per hour and proposing legislation to index it to inflation to help ensure workers receive a decent wage
- Proposing to remove the Debt Retirement Charge cost from residential users' electricity bills after December 13 2015, to save typical residential rate payer \$70 per year.

### **Responsible Fiscal Management:**

- The province's deficit for 2013-14 is now estimated to be \$11.3 billion - \$0.4 billion improvement compared with the 2013 Budget forecast. This will mark the fifth year in a row the province will report a deficit lower than forecast.

**\*\*\*Supporting Small Business and Entrepreneurship**

Small and medium sized enterprises (SMEs) are the leading source of business entrepreneurship and account for more than 60% of private sector employment.

To help foster a healthy and growing SME sector, the Ontario government is :

- Saving 60,000 smaller employers up to \$975 per year by raising the Employer Health Tax exemption to \$450,000 from \$400,000 of annual Ontario payroll
- Ensuring small businesses have the tools they need to understand their bill, conserve energy, manage cost and save money through the Five-Point Business Energy Saving Plan
- Increasing productivity by decreasing regulation and red tape through the proposed Open for business renewal initiative. Each year, every government ministry will move forward on one initiative to remove the regulatory burden on businesses. This will help stakeholders save millions of hours and \$100 million in costs by 2016-17. Since 2008, Ontario has eliminated 17 percent or 80,000 regulations.
- Providing opportunities for Ontario's small businesses to diversify exports beyond the US to fast growing markets, through the Going Global Trade Strategy.
- Maintaining a low Corporate Income Tax (CIT) rate for small business at 4.5 percent, a full seven percentage points below the general CIT rate. Small and medium-sized enterprises also continue to benefit from enhanced tax credit rates for employee training and a 10 percent refundable R & D tax credit.

4:00 pm: Event is concluded and lockup is over. Phones are retrieved in main lobby.

Reported by:

Oluseun Obikoya

On behalf of: **Casa Foundation For International Development**