



Timmins Chamber of Commerce
Chambre de commerce de Timmins

MEDIA RELEASE

For Immediate Release

Federal Budget Does Not Go Far Enough on Tax Relief

Thursday, February 28, 2008 - While the recent federal budget focused on a number of the right elements, more could have been done to continue to address Canada's heavy tax burden. "The Canadian Chamber of Commerce is pleased that the budget addresses a number of our recommendations in critical areas such as infrastructure, immigration, creation of an Employment Insurance Financing Board, and education and training. Furthermore, the budget puts in place a number of measures in response to recommendations made in the just released Chamber led coalition paper on reducing border costs. By contrast, the government's extension of the accelerated capital cost allowance for manufacturers and processors came up short of Chamber members' expectations" said Perrin Beatty, President and CEO of the Canadian Chamber of Commerce.

"Combined with last fall's Economic Statement, which addressed personal and corporate income taxes, as advocated by the Canadian Chamber of Commerce, the creation of a Tax-free Savings Account will encourage savings, a measure which the Chamber has sought for many years," concluded Mr. Beatty.

"The current and foreseeable Canadian and global economic climate dictates prudence and responsibility. The Timmins Chamber of Commerce supports the government's commitment to reallocate program spending to higher priority areas and to invest in productivity enhancing measures" commented Marilyn Wood, 2007-2008 Timmins Chamber of Commerce President, "Locally, we are pleased to see our lobby efforts surrounding the extension of the Mineral Exploration Tax Credit paid off to allow the continuation of this program to March 2009."

"Looking at the federal budget through an Ontario lens, we're disappointed that the government hasn't addressed the lack of sustainability and fairness in our federal fiscal transfer system," adds Len Crispino, President & CEO of the Ontario Chamber of Commerce, "The government's commitment to a balanced budget that encourages business investment in productivity enhancing technologies, is certainly welcome. We were hoping the government would finish the job it began in the 2007 federal budget to address the inequities in Canada's equalization formula and outside transfers in areas such as healthcare, employment insurance benefits and training, infrastructure and education."

While recognizing the necessity for fiscal prudence in times of economic uncertainty, the Canadian Chamber of Commerce agrees with previous statements from the Finance Minister that Canadians still pay too much tax. Addressing this must remain high on the list of Government priorities as it is crucial to improving the quality of life of every Canadian.

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Go to www.chamber.ca to view the Canadian Chamber's budget analysis.

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