



Timmins Chamber of Commerce

For Immediate Release

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Federal Budget holds some opportunities for Northern Business

TIMMINS – The federal government has made progress towards making business in Northern Ontario easier by implementing a number of the recommendations made pre-budget by the Timmins Chamber of Commerce.

“We’re pleased to see the federal government’s commitment to our northern resource companies,” said Ken Petersen, 2006-2007 President of the Timmins Chamber of Commerce. “Our local businesses deserve budget items that will impact their ability to be viable. This budget did deliver some of those items however they seem to have been missed by many who have commented on the budget. ”

The Timmins Chamber of Commerce had advocated for several of the outcomes which were included in Monday’s budget:

- *Creating a Major Projects Management Office to streamline the review of large natural resource projects. With an investment of \$60 million over two years, the Government seeks to cut in half the average regulatory review period from four years to about two years, without compromising regulatory standards. The Timmins Chamber has been working on streamlining the Environmental Assessment process for more than 5 years.*
- *Extending the 15-per-cent mineral exploration tax credit by an additional year, until March 31, 2008. The Timmins Economic Development Corporation, City of Timmins and Timmins Chamber of Commerce recently undertook a letter writing campaign to ensure the inclusion of this extension in the budget.*
- *Helping manufacturing and processing businesses make the major investments needed to respond to the stronger Canadian dollar and rising global competition by allowing them to write off their capital investments in machinery and equipment acquired on or after March 19, 2007, and before 2009 using a special two-year 50-per-cent straight-line rate. This capital investment credit will positively affect our area sawmills and pulp and paper producers.*

“The Timmins Chamber of Commerce had hoped the federal government would be more aggressive in their debt reduction; that is something that will benefit all Canadians,” commented Petersen. “Our Chamber will continue to bring the needs of our 630 business members to the attention of the Federal government and encourage the development of good policies, tax reduction and controlled spending.”

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