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PTC Canada Update Bulletin

*****For General Information and Distribution*****

Fall Mini-Budget Brings Much Needed Tax Relief

Hello Friends & Clients!

When you're about to ring in the New Year at 11:59 p.m., December 31st, 2007, there's one more thing to celebrate: 1% to be specific. That's how much the GST will drop January 1st, 2008, from the current 6% to 5%. Other tax reprieves are personal income tax cuts retroactive to Jan. 1, 2007, reducing lowest marginal tax rate to 15 per cent from 15.5 per cent; jump in basic personal exemption to \$9,600, retroactive to Jan. 1, 2007, with increases to \$10,100 in 2009; \$10 billion in federal debt relief; 1% cut in corporate tax to 19.5 per cent in 2008; reduction in corporate tax rate to 15 per cent by 2012; and small business income tax reduced to 11 per cent by 2008. Total tax relief estimated at \$60 billion over five years while federal surplus to hit \$11.6 billion in 2007-2008, and even with the broad tax cuts accounted for, \$10 billion of that to be used to pay down federal debt.

For the average family, savings come out to almost \$180 for households earning between \$15,000 and \$30,000 a year; \$400 for those earning between \$45,000 and \$60,000 a year; and just over \$600 for the average family earning between \$80,000 and \$100,000 a year. Finance Minister Jim Flaherty says, "Taxes haven't been this low since Lester Pearson was prime minister," which was back in the mid '60s! For further information, check out news bulletins from [CBC](#), [The Department of Finance](#), [The Globe & Mail](#), [National Post](#), [Knowledge Bureau](#) and [The Canadian Press](#).

Always at your tax service,

Neel



Neel Roberts
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Happy Halloween!

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