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PTC Canada Update Bulletin

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

2011 Budget Likely to Trigger May Election

Hello Friends and Clients!

As most of you have heard by now, the 2011 budget was released this afternoon, and given the opposition will not support it; be prepared for a spring election. Here are the highlights:

— Total spending of \$278.7 billion (includes \$33 billion in debt payments), up one per cent from 2010-11.

— Total debt of \$586 billion, up \$29.6 billion from 2010-11.

— Projected deficit of \$29.6 billion, with plans to balance the budget by 2015-16.

— \$400 million to extend the ecoENERGY Retrofit-Homes program for one year. The program offers rebates to help make homes more energy efficient.

— A new top-up benefit of up to \$600 for single, low-income seniors and up to \$840 for couples through the Guaranteed Income Supplement expected to cost more than \$300 million.

— A new Family Caregiver Tax Credit which would save about \$300 a year for people caring for sick or disabled relatives.

— A new 15 per cent Children's Arts Tax Credit for children's arts, culture, recreation and developmental activities which would save parents about \$75 a year per child.

— A new initiative to attract health-care workers to rural and remote communities by forgiving up to \$40,000 in student loans for doctors and \$20,000 for nurses.

— A temporary Hiring Credit for Small Business of up to \$1,000 against the increase in 2011 EI premiums to encourage hiring.

— Legislation to make the \$2-billion Gas Tax Fund permanent to provide predictable infrastructure funding for municipalities.

For further details check out the [complete budget from the finance department's site](#) with detailed analysis/commentaries from [CBC](#), [CTV](#), [Globe & Mail](#), [National Post](#) and [Evelyn Jack's Knowledge Bureau!](#)

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Neel



Neel Roberts

President & Founder—PTC Canada

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