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Kingston Chamber responds to federal budget

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Kingston ~ The Federal government tabled its 2019 Annual Budget on March 19, 2019.

On the positive side, Budget 2019 did not include any new increases to income taxes paid by businesses. It did deliver on several new incentives to help businesses innovate and recruit and retain talent, including:

- Enhanced measures for first-time home buyers to help address affordable housing issues;
- Streamlining drug assessment so that Canadians can more quickly access much needed innovative medicines;
- Investment in increased access to high speed internet in all corners of the country;
- New incentives for skills training of up to \$250 per year for individuals aged 25 to 65; and
- Accelerated depreciation of zero-emission vehicles that are used in a business. The entire cost of the vehicle can be written off in the year of purchase. Amount that can be capitalized for certain passenger vehicles increased from \$30,000 to \$55,000.

For local business, the impact of Budget 2019 will remain to be seen once the specifics of some programs and initiatives are determined.

On the other hand, Budget 2019 did nothing to address the following issues facing our business community:

- A commitment to a comprehensive review of the taxation system to make it fair and less cumbersome for business owners and employees alike;
- A broad-based commitment to reduce the regulatory burden on businesses;
- A renewed commitment to eliminating inter-provincial trade barriers and mobility; and
- Support for SMEs to help them find new export opportunities and expand Canada's ability to diversify its trade.
- No additional changes were made to the tax laws that impact intergenerational transfer of family businesses. Finance says they are continuing to review this matter which is important given that family businesses are currently at a disadvantage compared to transfers of a business made to third parties.

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