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MEDIA RELEASE

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BUDGET BILL WELCOME CHANGE TO ONTARIO TAX REGIME: SMART TAXATION ALLIANCE

TORONTO – The Smart Taxation Alliance, a non-partisan coalition of business leaders and organizations, is pleased to see legislation introduced today in the provincial legislature to put into place the tax reform measures announced in the 2009 Ontario budget.

“The changes introduced in *Ontario Tax Plan for More Jobs and Growth Act, 2009* today will fuel a stronger business investment climate in Ontario, create much needed jobs and accelerate Ontario’s recovery,” says Doug Brooks, FCGA, CEO, Certified General Accountants of Ontario, and member of the Smart Taxation Alliance.

The tax reform package includes personal, small business and corporate income tax rate reductions, sales tax harmonization, and a sales tax rebate for the most vulnerable in society. A recent study by Jack Mintz of the School of Public Policy at the University of Calgary, calculates the impact of the tax reform package as 47 billion dollars in investment and almost 600,000 jobs – this largely as a result of reducing the marginal effective tax rate (METR) on new investment by half.

“The reduction in the METR rate by half makes this one of the most ambitious tax reforms in Canadian history,” says alliance member Len Crispino, President & CEO, Ontario Chamber of Commerce. “Call it the ‘smart METR’ for Ontario – it’s intelligent tax reform that will make companies more competitive by reducing layers upon layers of taxation, stimulating a more robust economy that benefits all Ontarians.”

The *Smart Taxation Alliance* includes AGS Automotive, the Canadian Chamber of Commerce, the Canadian Council of Grocery Distributors, Canadian Manufacturers & Exporters, Certified General Accountants of Ontario, Deloitte,

Information Technology Association of Canada, Ontario Chamber of Commerce, Ontario Trucking Association, Ontario Road Builders Association, Railway Association of Canada, Retail Council of Canada, TD Bank Financial Group, TELUS, Toronto Board of Trade.

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