
NEWS RELEASE

2017 Budget Breakdown: BC Business Gets the Gift of Choice

FOR IMMEDIATE RELEASE

Victoria, February 21, 2017 – Chambers of Commerce from across the province congratulate the B.C. government for tabling a fifth consecutive balanced budget – and giving businesses the power to choose how they grow. The 2017 budget combines continued fiscal discipline, including an on-going focus on paying down operating debt, and a number of forward-looking initiatives strongly advocated for by the BC Chamber network, such as looking at ways to reform the Provincial Sales Tax – including removing the PST on electricity bills for business - to support future economic growth.

“Our Provincial government has been practicing great business fundamentals – balancing budgets and investing in a more diversified economy – and this means they can now roll out bolder investments, laser-focused tax credits and a deeply competitive tax structure that gives businesses the choice to invest and hire more British Columbians,” said Val Litwin, president and CEO of the BC Chamber of Commerce.

Budget 2017 also includes several targeted initiatives to support further economic development and job creation across the province, including: the proposed elimination of Medical Service Premium, further investment in the Rural Dividend Program to strengthen and diversify rural economies, another extension to the Mining Flow-Through Share tax credit measures, a 1-year pause in the phase-out of the small business exemption for credit unions, and a further increase to the Small Business Venture Capital tax credit and a reduction to the small business tax rate.

“The BC Chamber was first to present to the Commission on Tax Competitiveness – and saw a number of our recommendations adopted so we’re pleased the government is heeding the collective perspective of both the Commission and what’s on the mind of business by removing the PST on electricity bills for business,” said Litwin. “This targeted tax relief will put hard-earned dollars back into the pockets of business owners, both big and small, so that can make bolder investments and hire more British Columbians.”

Budget 2017 forecasts another surplus of \$295 million in 2017/18. Budget 2017 also includes a further \$1.998 billion toward paying down the operating debt. Said Litwin, “B.C. businesses know that paying down the operating debt gives them more choice as to how they invest in the teams, infrastructure and, ultimately, communities that create B.C.’s nation-leading GDP growth.”

The BC Chamber is the largest and most broadly-based business organization in the province. Representing more than 125 Chambers of Commerce and 36,000 businesses of every size, sector and region of the province, the BC Chamber of Commerce is “The Voice of Business in B.C.”

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