
NEWS RELEASE

Government heeds BC Chamber recommendation to tackle tax competitiveness within a balanced B.C. budget

FOR IMMEDIATE RELEASE

Victoria, February 16, 2016 – Chambers of Commerce from across the province congratulate the B.C. government for tabling a fourth consecutive balanced budget. The 2016 budget combines on-going fiscal discipline, including a continued focus on repaying operating debt and a number of forward-looking initiatives strongly advocated for by the BC Chamber network, such as the creation of a Tax Competitiveness Commission and the BC Prosperity Fund, to support future economic growth.

“While this budget is anything but flashy, the Chamber is pleased the government heeded our advice and is implementing strong forward-looking initiatives, such as the Commission on Tax Competitiveness, which will give additional fiscal flexibility to deal with challenges facing business like tax competitiveness,” said Jon Garson, president and CEO of the BC Chamber of Commerce. “This commission is timely because we need to start looking at broader tax reforms and not only further tax reductions.”

Budget 2016 forecasts a \$377 million surplus for 2015/16, with a further surplus of \$264 million in 2016/17. Budget 2016 includes over \$1.8 billion toward paying down the operating debt.

Budget 2016 also includes several modest initiatives to support further economic development across the province, including: a Rural Dividend Program to strengthen and diversify rural economies, new money for highway maintenance, an further extension to the Mining Flow-Through Share tax and the Mineral Exploration tax credit measures, and another increase to the Small Business Venture Capital tax credit.

“The Chamber has consistently called on government to balance its books and live within its means and we are pleased to see this on-going commitment to fiscal discipline. Budget 2016 does that by continuing to control spending while making modest investments into measures to help grow the economy,” said Garson. “As one of only two jurisdictions in Canada to balance our budget, British Columbians are seeing the benefit as government continues paying off operating debt while investing in targeted measures that support B.C. businesses and grow our economy across the province.”

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 BC.”

- 30 -

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