
NEWS RELEASE

Small businesses the big winners in HST “Fix”

FOR IMMEDIATE RELEASE

VICTORIA, May 25, 2011 – The BC Chamber of Commerce applauded the BC Government’s commitment to maintaining business certainty, and focus on returning to balanced budgets, following announced changes to the HST today. These changes reflect their dedication to widespread consultation in generating a win for both businesses and the public.

“The two keys for businesses are maintaining the benefits of the HST and establishing certainty with the rate reductions,” said John Winter, President and CEO of the BC Chamber of Commerce. “This maintains the attributes of the HST in creating jobs and business investment in BC, which were identified by the Independent Panel report.”

All of the benefits HST has for BC’s small businesses remain, such as the reduced input and administrative costs. There will be no tax increase for small businesses, and the planned reduction in the small business income tax rate is still slated to go ahead when fiscal conditions permit. Changes to the corporate tax rate underscore the government’s commitment to returning BC to balanced budgets.

“Small businesses are the real winners of this announcement,” continued Winter. “By keeping all of the benefits of the HST and making their product more affordable to consumers, the government has assured that both the business community and general public see the advantages of harmonization.”

“Furthermore, by building on the momentum of rising business support for the HST and the continual exposure of misinformation about it, these changes further increase the likelihood of retaining the HST in the upcoming referendum.”

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