



NEWS RELEASE

2017 Budget Breakdown: BC Business Gets the Gift of Choice

FOR IMMEDIATE RELEASE

Maple Ridge, February 21, 2017 – The Chamber of Commerce serving Maple Ridge and Pitt Meadows along with chambers from across the province congratulate the BC government for tabling a fifth consecutive balanced budget, with a \$295 surplus in 2017/2018 – and giving businesses the power to choose how they grow.

A number of forward-looking initiatives have been strongly advocated for by the BC Chamber network, for example by looking at ways to reform the Provincial Sales Tax – which included removing the PST on electricity bills for bricks and mortar businesses, in order to support future economic growth.

The 2017 budget also includes several targeted initiatives to support further economic development and job creation across the province, including: the proposed elimination of Medical Service Premium by phasing out premiums January 2018 for families that make up to \$120K, in addition to the 2 million who already do not pay. There is also a 1-year pause in the phase-out of the small business exemption for credit unions which the Chamber network has been advocating on behalf of, and a further increase to the Small Business Venture Capital tax credit. Another big win for small businesses is the reduction of the small business tax rate down from 2.5% to 2% in April 2017.

Our Chamber is proud to be a part of the larger network of Chambers and have been a part of the advocacy work that led to the BC Chamber presenting to the Commission on Tax Competitiveness, from which a number of recommendations were adopted. The ongoing working relationship of the BC Chamber along, with the commissions and the provincial government to heed the collective perspective on what is important to BC businesses, will help to put hard-earned dollars back into the pockets of business owners, who in turn can invest in their businesses.

“From the local business perspective, I was pleased to see the fifth consecutive balanced budget for our province including the lowering of business tax to 2%, the start of elimination program for MSP premiums that will save 2 million British Columbians \$845M, and the end of PST on electricity for businesses will save small business \$41M. \$13.7 billion over the next 3 years in infrastructure investments is good economic stimulus. said Mike Morden, president of the Chamber of Commerce serving Maple Ridge and Pitt Meadows. “Our government is demonstrating sensible financial decisions particularly in regards our operating debt which by paying down the \$2B this year, is on schedule to be retired by 2021. They are also placing \$1.2B into reserves over the four year plan to pay for unexpected expenses, all the while maintaining a AAA credit rating. This is good news for local business and for B.C.’s citizens today and in our future.”

The Chamber of Commerce serving Maple Ridge & Pitt Meadows is a proactive network of business-minded individuals that are committed to acting as an accessible, visible and supportive resource to our members and the Ridge Meadows Community at large, communicating their collective voice to help shape a prosperous business community as the “The Voice of Business.”

- 30 -

For further details, please contact:
Andrea Madden, Executive Director
Chamber of Commerce serving Maple Ridge & Pitt Meadows
T: 604-457-4599 F: 604-457-4598 E: andrea@ridgemeadoweschamber.com

For further details, please contact:
Michael Morden, President
Chamber of Commerce serving Maple Ridge & Pitt Meadows
T: 604-457-4599 F: 604-457-4598 E: mmorden@ascsecurity.ca