



# DOWNEY DIGEST

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## **A NOTE FROM DOUG**

November is often a month where we pause and reflect on the freedoms we enjoy as Canadian citizens. It's important to remember that many of these freedoms were hard won by the sacrifice of men and women who have taken up the call throughout global conflicts in our history. This year, I was honoured to attend the Remembrance Day service in Elmvale to mark this solemn occasion. This service was of particular note as the Legion partnered with Elmvale District High School, Our Lady of Lourdes and Huronia Centennial Elementary School to renew our communities commitment to remembrance. Through prayer, song, and quiet reflection, we gathered to honour the lives lost in global conflict and to thank the veterans who still walk among our communities today. We will remember them.

# PROGRESS REPORT & THE PLAN TO BUILD

The government has provided an update on Ontario's economic and fiscal outlook, highlighting how the flexible and responsible plan is positioning the province to be ready to manage uncertainty and risk as the world faces high inflation and emerging economic challenges.

As global economy conditions remain uncertain, the government has developed a Faster Growth and Slower Growth scenario for the economy to provide more transparency about how alternative economic scenarios could impact Ontario's finances.



Highlights of targeted measures that advance the government's plan include:

- Launching a voluntary clean energy credit registry to boost competitiveness, attract jobs and provide businesses with more choice in how they pursue their environmental and sustainability goals, as enabled by proposed legislation.
- Providing Ontario's small businesses with \$185 million in income tax relief over the next three years, benefitting about 5,500 small businesses through the proposed extension of the phase-out of the small business tax rate
- Automatically matching property tax reductions for small businesses within all municipalities that adopt the small business property subclass
- Making changes that would allow a person with a disability on ODSP to keep more money they earn by increasing monthly earning exemptions from \$200 to \$1,000 per month. This would help approximately 25,000 individuals, and encourage 25,000 more to participate in the workforce.

# PROGRESS REPORT & THE PLAN TO BUILD

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The government is committed to eliminating the province's structural deficit in light of ongoing economic uncertainty and fiscal challenges, but is redoubling its efforts to bring Ontario's finances back to balance.

The government is now projecting a \$12.9 billion deficit in 2022-23, nearly \$7 billion lower than the outlook published in the *2022 Budget*.

Further highlights of the government's targeted plan include:

- Planning to adjust the maximum monthly amount for the Assistance for Children with Severe Disabilities program annually to inflation, beginning July 2023.
- Helping manage rising costs for low-income people with disabilities by planning to adjust core allowances under the ODSP to inflation annually, beginning July 2023.
- Investing an additional \$4.8 million over two years, beginning in 2023-24, to expand the Dual Credit program, encouraging more secondary students to enter a career in the skilled trades or in early childhood education.
- Proposing to extend the cuts to the gas tax and fuel tax rates so that the rate of tax on gasoline and fuel (diesel) would remain at 9 cents per litre until December 31, 2023
- Helping manage costs for about 200,000 of Ontario's lowest-income seniors by proposing to double the Guaranteed Annual Income System payment for all recipients for 12 months, starting January 2023, a maximum increase of \$1,000 per person in 2023.

# PROGRESS REPORT & THE PLAN TO REBUILD

Alongside the update on *The Plan to Rebuild*, the government has also released the first ever Building Ontario Progress Report.

Highlights of the Progress Report include:

- Attracted \$16 billion in transformative automotive investments in Ontario by global automakers and suppliers of electric vehicle batteries and battery materials over the last two years.
- Attracted \$2.5 billion in investments that will support the steel sector and make the province a world-leading producer of low-carbon steel.



Other highlights of the Progress Report include:

- Supporting an estimated \$8.7 billion in cost savings and support for Ontario businesses in 2022, with \$4 billion going to small businesses, through actions such as lowering payroll costs and providing electricity price relief.
- Unleashing the economic potential of critical minerals, including those in the Ring of Fire, with Ontario's first-ever Critical Minerals Strategy and a commitment to close to \$1 billion to support critical legacy infrastructure such as all-seasons roads to the Ring of Fire.
- Continuing to support skilled trades, with Ontario seeing over 71,700 new registrations in apprenticeship programs, more than 25,000 Certificates of Apprenticeship and 5,600 Certificates of Qualification between 2018 and 2020.
- Adding over 11,700 health care workers, including nurses and PSWs since 2020; as well as over 800 internationally educated nurses who have become licensed in Ontario through government-funded programming.
- Approximately \$25.1 billion in highway expansion and rehabilitation over the next 10 years to connect communities, fight gridlock and keep goods and people moving across the province.