



GREATER VERNON CHAMBER OF COMMERCE

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PRESS RELEASE

HEADLINE:

NO REAL SURPRISES WITH THE BC BUDGET

DATE: March 3, 2010

FOR IMMEDIATE RELEASE

March 3, 2010

There were no real surprises in the BC Budget released on March 2, 2010 by Minister of Finance, Colin Hansen. When speaking on the budget, the Minister identified a commitment to reign in public spending while funding Health Care and providing more opportunities for International Trade. Health Care received the biggest boost with funding coming from many sources including increased Medical Services Plan (MSP) rates and the new Harmonized sales Tax (HST). Kindergarten will change to full-time in September supporting families to return to the workforce and there is increased funding for teacher's salaries and education.

“There were no new announcements of the mitigation of HST and the Greater Vernon Chamber of would preferred to have seen a funding program that assisted business with the necessary transitions that will be required for HST implementation” says President Jonathan Jones.

Tourism funding remains stable with a relatively small reduction to the Ministry over the Budget cycle. This budget does contain a commitment to continue the Additional Hotel Room Tax, however, no details have been provided on the level of the AHRT or the structure of the system.

Overall, “Business will be pleased to see that there are no surprises either good or bad in Budget 2010. At a time when global economic recovery is far from secure, the government must be congratulated for presenting a fiscal plan that reins in public spending and gives the business community certainty that we will be moving back into surplus,” states John Winter, President and CEO of the BC Chamber of Commerce.

Budget 2010 focuses on investing in International Commerce and is working with the International Financial Activity Act to encourage international growth in BC. The Government is also supporting an international value-added wood products industry and providing measures to encourage growth in new sectors such as digital media, carbon trading, venture capital and clean energy development.

For more information, please join us as the Minister of Finance, Colin Hansen will be speaking on the BC Budget March, 26th, 11:30am – 1pm at the Best Western Vernon Lodge. Register at: www.ticketseller.ca or phone: 250-549-7469

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