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## PTC Canada Update Bulletin

\*\*\*\*\*For General Information and Distribution\*\*\*\*\*

### 2022 Budget Out

Hello Friends and Clients!

Don't get too excited, Chrystia Freeland's budget named "*A Plan to Grow Our Economy and Make Life More Affordable*" is another shortfall with continued deficits, no real tax breaks, and more burdens for the middle class. While National Post's John Ivison sums it this way, "[\*We have what appears to be a prudent, responsible budget\*](#)", they don't consider the millions still hurting in our country. Here is some of the main points as outlined from the CBC:

#### ***HOME-BUYING HELP***

The budget promises to introduce tax-free savings accounts that would give first-time home buyers the chance to save up to \$40,000. Contributions would be tax-deductible and withdrawals to buy a first home would not be taxed.

#### ***AFFORDABLE HOUSING***

The government is launching a new housing accelerator fund — worth \$4 billion over five years — to help municipalities speed up housing development. The goal is to create 100,000 new housing units in the next five years.

#### ***DENTAL CARE***

Moving on a commitment in its confidence and supply agreement with the NDP, the government is promising \$5.3 billion over five years and \$1.7 billion each year thereafter for a national dental care program. It will begin this year with children under 12 years old and expand to cover Canadians under 18 years old, seniors and people with disabilities in 2023.

#### ***DEFENCE AND SECURITY***

The budget boosts defense spending by \$8 billion over five years, bringing Canada's defense budget to a projected 1.5 per cent of GDP.

#### ***ENVIRONMENT AND CLIMATE CHANGE***

To help meet Canada's climate change targets, the budget offers \$2.6 billion over five years to finance a new investment tax credit for businesses that spend money on carbon capture, utilization and storage (CCUS).

#### ***INDIGENOUS RECONCILIATION***

The budget promises to spend an additional \$11 billion over six years to support Indigenous children, families and communities, including \$4 billion for housing and another \$4 billion over seven years to help ensure access for First Nations children to health, social and educational services.

For further details check out the [complete budget from the finance department's site](#) with detailed analysis/commentaries from [CBC](#), [CTV](#), [Globe & Mail](#), [National Post](#), [The Rebel](#) and [Video Tax News](#), [Evelyn Jack's Knowledge Bureau](#). More to come in [future newsletters](#)!  
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*Neel*



**Neel Roberts**

President & Founder—PTC Canada

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