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PTC Canada Update Bulletin

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

2019 Budget Out

Hello Friends and Clients!

The 2019 budget named [Investing in the Middle Class to Grow Canada's Economy](#) was more spending and deficits and has pretty well given up hope for a turn around anytime soon. While there are some tax breaks, we'll pay for all of it down the road as our economy still struggles. Andrew Coyne from the National Post puts it best, "*The federal budget is a testament to the pleasures of endless growth. Forget productivity, tax cuts or investment*". Here's some of the main points as outlined from the CBC:

- \$22.8B in new spending over the next five years.
- 2018-19 deficit projection: \$14.9B, down slightly from the fall.
- 2019-20 deficit projection: \$19.8B, with \$3B risk adjustment.
- Debt: \$685.6B, projected to rise to \$761.7B by 2023-24.
- Debt-to-GDP ratio: Projected to be 30.8 per cent, falling to 28.6 per cent by 2023-24.
- \$1.25B over 3 years on shared-equity mortgage program for first-time home buyers.
- RRSP withdrawal limit for first-time home buyers rises to \$35,000 from \$25,000.
- \$3.25B to Indigenous Services for water quality, child welfare, education and other supports.
- \$2.2B for one-time doubling of Gas Tax cash for cities' infrastructure spending.
- \$1.2B over 5 years for border security and modernization, and for the asylum system.
- Personalized Canada Training Credit of \$250 a year (up to \$5,000 lifetime) for job retraining.
- A credit of up to \$5,000 for purchases of electric vehicles.
- Interest rate on Canada Student Loans lowered to prime and will be interest-free for 6 months after graduation.
- Creation of a Canadian Drug Agency for bulk-buying of drugs and a national strategy on high-cost drugs.
- Airport security screening agency CATSA to become an arm's-length agency.
- Low-income working seniors can earn more without giving up GIS benefits.
- \$595M to support journalism will include 15% tax credit for digital news subscriptions.
- Promise of high-speed internet for all Canadians by 2030.

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 [Evelyn Jack's Knowledge Bureau](#). More to come in [future newsletters](#)!

Always at your tax service,

Neel



Neel Roberts

President & Founder—PTC Canada

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Phone 866-485-2683

Fax 866-485-2761

Box 1347

Vulcan, Alberta, Canada. T0L 2B0

Email: taxes@ptccanada.com

Website: www.ptccanada.com

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