



## PRESS RELEASE

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### HALIFAX CHAMBER OF COMMERCE RESPONDS TO TAX AND REGULATORY REVIEW

**November 19, 2014 - Halifax, NS** – The Nova Scotia Tax and Regulatory Review’s report *Charting a Path for Growth* is a bold plan for tax reform in Nova Scotia.

The report made it clear that Nova Scotia has one of the highest tax burdens in Canada and that it is holding back economic growth in our province. Nova Scotia is also facing fiscal challenges. Our province’s debt is almost \$15 billion and if debt-servicing was a department, it would be the fourth largest department in the provincial government. There are many tax recommendations in this report, but the Chamber is particularly in favour of:

- A revenue-neutral shift from personal to consumption taxes
- Reducing personal and corporate income taxes
- Holding program spending at 0%, which is a major improvement on the current fiscal plan
- Indexing tax brackets at 1.2% per year

We are obviously concerned about the report’s proposal to implement a pollution tax and to increase the small business tax rate. Any cost increases to business will have to be judged against offsetting tax relief. Business will have to take a hard look at these changes and decide if the short-term pain will be worth the long-term gain.

The report also states that regulation costs Nova Scotia \$747 million in 2013. Their recommendations to implement a three-year regulatory reduction plan and creating an Office to Regulatory Modernization are positive steps forward.

“This report is a strong vision for tax reform in Nova Scotia. We are looking for our provincial government to lay out a clear plan for how they will implement these changes,” says Valerie Payn, President and CEO of the Halifax Chamber of Commerce.

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