



NOVA SCOTIA

Finance

Office of the Minister

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NOV 10 2009

Ms. Valerie Payn
President & CEO
Halifax Chamber of Commerce

E-mail address: Valerie@halifaxchamber.com

Dear Ms. Payn:

Thank you for your email of October 14, 2009, regarding Bill 29 – the *Financial Measures (2009) Act*, and in particular, the *Provincial Finance Act*.

I want to assure you that despite the amendments to the *Provincial Finance Act*, balanced budgets remain the operating principle of this government. Under these amendments, the definition of deficit will be the same as the definition under Generally Accepted Accounting Principles. This is ultimately the clearest and simplest way to present the finances of the province.

We are changing the *Provincial Finance Act* because we believe that fiscal responsibility does not come from a statute but from an abiding belief that the government must live within its means. This is a commitment this government intends to keep.

Thank you again for taking the time to voice your concerns. I look forward to receiving your input as we move forward with the 2010-2011 budget process.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Graham Steele".

Graham Steele