

The logo features a blue circular icon on the left containing two stylized human figures. To the right of the icon, the word "chamber" is written in a lowercase, orange, sans-serif font. Below "chamber", the word "UPDATE" is written in a large, bold, blue, uppercase, sans-serif font.

chamber UPDATE

Ontario presented the Fall Economic Statement in 2022 (also known as the "mini budget") 2022 on November 14th, here are the key takeaways:

1. Ontario government is expecting economic growth and job creation to slow considerably in the next two years. Ontario projects a deficit of \$12.9 billion for 2022-2023, larger than the \$5.6 billion deficit that was projected in the previous statement.

2. Ontario's real GDP is projected to rise 2.6 per cent in 2022, 0.5 per cent in 2023, 1.6 per cent in 2024 and 2.1 per cent in 2025, down from previous projections of 3.1 per cent, 2 per cent and 1.9 per cent, respectively.

3. Support for Businesses:

- \$185-million is budgeted to provide income tax relief over the next three years, benefiting about approximately 5,500 small businesses, by extending the phase-out of the small business tax rate;
- for municipalities that adopt the small business property subclass, matching all municipalities' property tax reductions for small businesses;
- provide \$675 million to eligible businesses to expense up to \$1.5 million per year, for the next three years, on certain capital expenses;
- expand eligibility for Ontario film and television tax credits to professional productions distributed exclusively;
- expand eligible expenses for the Production Services Tax credit to include location fees.

4. Support for Workforce

- Provide an additional \$30 million to the Skills Development Fund, with a focus on training programs to support people facing barriers to employment including people with disabilities and Indigenous people. Funding will also support priority housing and infrastructure projects across the province;
- Provide an additional \$4.8 million over two years to expand the Dual Credit program to support more students to take apprenticeship and technological education courses, and attract more students into the Early Childhood Educator career pathway;
- Add additional services to the one-window digital portal, launched in partnership with Skilled Trades Ontario.

5. While there were no further commitments to healthcare, the government reiterated that \$40 billion is already budgeted to be spent on hospital infrastructure over the next 10 years;

6. The budget has a \$3.5-billion contingency fund which experts say should be spent towards dire needs in the healthcare and education sector;

7. The 5.7 cent/liter tax credit (announced by the Premier on November 13) will continue until the end of 2023;

8. From January 2023, the government is doubling the Guaranteed Annual Income System payment for low-income seniors, increasing the maximum payment to \$166 per month for single people, and \$332 per month for couples. This initiative is expected to help 200,000.00 Ontarians.

9. Changes to ODSP will increase the monthly earnings exemption from \$200 to \$1,000 per month. This is thought to encourage more ODSP recipients to seek some level of employment without impact to their benefits. Currently, approximately 5% of those on the ODSP participate in the workforce.

10. Beginning January 2023, the Ontario government will annually be adjusting the

maximum monthly amount for those on the Assistance for Children with Severe Disabilities program to account for inflation. The same inflation adjustments were also provided to ODSP recipients.

<https://occ.ca/rapidpolicy/2022-fall-economic-statement/>

<https://budget.ontario.ca/2022/index.html>