



## The Chamber disappointed with the latest NB Government Budget Budget Ignores the Fiscal Realities of our Province

Saint John, NB Feb. 7, 2017 – The Saint John Region Chamber of Commerce is disappointed that the latest budget from the Provincial Government appears to “stay the course” when in fact we are “off-course”. We continue to be concerned with the overall debt level and lack of urgency for reduction,” says David Duplisea, CEO of the Chamber.

Although the province is back to prior deficit levels the debt continues to rise and the debt will be close to \$15 B before the province reaches a balanced budget. With a debt service load of \$700 M annually, government could be forced to cut services just to service the debt.

The Chamber is pleased to see a modest reduction in the small business tax rate, from 3.5% to 3%, given the overall fiscal situation of the province, small businesses are already squeezed enough and this will have minimal effect.

“Concern is that the situation will only get worse given that over the last 3 budgets the government has raised HST, upped the property and transfer taxes, and raised gas and diesel taxes. Additionally, we know that further burdens such as carbon pricing and increased workers compensation fees are coming, and there is just no more room to squeeze our small businesses,” added Duplisea.

Increases in literacy, tourism, education and health care are welcome, however, the devil is in the details and there is little strategy associated with this. It appears government is still in a planning mode, when in fact, we should be closer to an implementation mode.

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