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Special Edition - Budget 2012

Reform Budget to Create Growth and Prosperity for Canadians

(Ottawa) - Today's federal budget makes the necessary reforms and spending reductions to ensure long-term growth and prosperity for Canadian workers and families, says local Member of Parliament Russ Hiebert.

"Our Budget is a low tax, low debt plan for jobs, growth and long-term prosperity," said Mr. Hiebert. "We've emerged from the global economic downturn sooner and stronger than other developed nations putting over 610,000 Canadians back to work in the process."

"Moving forward in Budget 2012, we are investing in innovation, investment, education, skills and our communities, to create jobs," said Mr. Hiebert. "Among the investments we are making are \$1.1 billion in significant investments for research and development, \$500 million for venture capital, and support for increased public and private research collaboration."

"We are also investing in training, infrastructure and opportunity for Canadians by extending the Hiring Credit for Small Business, and investing in programs to help youth, Canadians with disabilities, aboriginals, and workers over 50 get into the workforce," said Mr. Hiebert. "We are also reforming the EI

[ECONOMIC ACTION PLAN 2012](#)



Heading to the House of Commons to speak on the 2012 Budget: The Right Honourable Prime Minister, Stephen Harper & The Honourable Minister of Finance, Jim Flaherty.

Economic Action Plan 2012 focuses on jobs, growth, and long-term prosperity:

1. Supporting Entrepreneurs, Innovators, and World-Class Research

- Acting on the Jenkins Report: announcing \$1.1 billion over 5 years to direct support to R&D and \$500 million for venture capital.
- Supporting Advanced Research at Universities and Other Leading Institutions, including through the granting councils, Genome Canada, the Canadian Institute for Advanced Research, and the Canada Foundation for Innovation.

2. Improving Conditions for Business Investment

- Responsible Resource Development: ensuring major resource projects aren't bogged down by duplicative regulation and that one project receives only one review.

system to better promote job creation and remove disincentives to work, and we are continuing to invest in renewing local community infrastructure and border infrastructure."

Border wait times will be reduced starting June 1, 2012, as the value of goods that can be brought back from the United States will rise from \$50 to \$200 after a 24-hour absence, and from \$200 to \$800 after 48 hours. "This common sense change will allow our Border Services Officers to focus more of their energies on the security issues that really matter, while reducing border congestion," said Mr. Hiebert.

"And, our Conservative Government is also working hard to create new jobs in export-related industries as we negotiate trade agreements with other nations," said Mr. Hiebert. "New trade agreements are now on track with some of the world's largest markets, including Japan, the European Union and India."

"The modest spending reductions we have identified in Budget 2012 will soon lead to balanced budgets as we promised during last year's election," Mr. Hiebert said. "Ensuring our nation is on a firm financial footing will allow us to continue to focus on job creation, economic growth and long-term prosperity. It will also allow us to keep taxes low for families and businesses. Canadian families now pay an average of \$3,100 less annually in taxes since we formed government."

"Looking forward, our Government is also ensuring the sustainability of our retirement income system, so it's there when Canadians need it," said Mr. Hiebert. "This includes making gradual adjustments to the Old Age Security System down the road. The Canada Pension Plan will not be impacted."

- Undertaking the Most Ambitious Trade Expansion Plan in Canadian History: strengthening our economic and security links with the US, seeking new free trade agreements with India and the European Union, building upon our growing trade relationship with China, and much more.
- Traveller's Exemptions: combating border congestion by increasing the value of goods Canadians can bring in duty- and tax-free from \$50 to \$200 after a 24-hour trip and from \$400 to \$800 after a 48-hour trip.
- Cutting Red Tape: by reducing the tax compliance burden for small businesses and announcing other CRA administrative improvements.

3. Investing in Training, Infrastructure, and Opportunities

- Hiring Credit for Small Business: extending the credit of up to \$1,000 for one year to encourage additional hiring.
- Helping Youth Gain Skills and Experience: \$50 million to the Youth Employment Strategy.
- Helping Older Workers: \$6 million to expand the successful ThirdQuarter project to help employers find experienced workers over 50 who want to keep using their skills in the workforce.
- Investing in Small Public Infrastructure: \$150 million to support repairs and improvements to existing community facilities.
- Connecting Canadians with Available Jobs: improving job and labour market information for Canadians looking for work.
- Removing Disincentives to Work: ensuring EI claimants always benefit from accepting work and better aligning the calculation of benefits with local labour conditions.

4. Supporting Families and Communities

- Supporting Canada's Reservists in the Workforce: helping remove barriers to hiring reservists, by off-setting costs incurred when they are called upon for full-time duty.
- Enhancing the Victims Fund: ensuring that victims of crime have an effective voice in the federal justice system.
- Promoting More Active Lifestyles: continued support for ParticipACTION, which works with provincial and local partners to deliver community-based physical activity and fitness programs.
- Improving the Registered Disability Savings Plan: to help ensure the long-term financial security of children with severe disabilities.

5. Sustainable Social Programs and a Secure Retirement

- Ensuring OAS Remains Strong and is there for Future Generations: gradually raising the eligibility for OAS and GIS benefits from 65 to 67 between 2023 and 2029:
- The changes are limited to those who are 54 or younger, as of March 31, 2012, and will not affect current OAS/GIS beneficiaries in any way.
- For those wishing to work longer, the option to voluntarily defer take-up will be available starting in July 2013. Those doing so will subsequently receive a higher, actuarially adjusted pension on take-up.
- Closing unfair tax loopholes: improving the fairness of the tax system by closing loopholes that a few businesses and individuals were taking advantage of to avoid paying their fair share of taxes. This will lead to \$440 million in savings by 2013-14.

6. Responsible Management to Return to Balanced Budgets

- Reviewing Government Spending: eliminating waste in the internal operations of government and making government

Mr. Hiebert noted that British Columbia will benefit from record federal support this year. Transfers for hospitals, health care and other critical services will total over \$5.6 billion in 2012-13. The transfer support represents an increase of over \$1 billion (or 23%) from the former Liberal government.

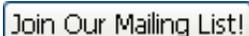
British Columbia will also benefit substantially from the decision to renew the Canadian Coast Guard fleet with a \$5.2 billion investment over 11 years. The funding will purchase new ships and helicopters as well as provide for the repair and refitting of existing vessels.

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leaner and more efficient-totalling \$5.2 billion in ongoing savings. This represents less than 2.0 per cent of total program spending in 2016-17.

- With the Economic Action Plan 2012 measures, we remain on track to balance the budget over the medium term.

BUDGET 2012 HIGHLIGHTS

- Supporting Jobs and Growth Economic Action Plan 2012 will improve Canada's labour market through innovative measures. [More...](#)
- Canada's long-term economic competitiveness in the emerging knowledge economy demands globally competitive businesses that innovate and create high-quality jobs. [More...](#)
- Economic Action Plan 2012 proposes to streamline the review process for major economic projects, support consultation with Aboriginal peoples, and strengthen pipeline and marine safety. [More...](#)
- In Economic Action Plan 2012, the Government announced it will eliminate the penny from Canada's coinage system. [More...](#)
- The changes announced in Economic Action Plan 2012 are necessary to ensure that the OAS program remains on a sustainable path. [More...](#)

To learn more about the Federal 2012 Budget click [here](#).