

News Release

Russ Hiebert
Member of Parliament



Federal Budget in Surplus

(Ottawa) - Local Member of Parliament, Russ Hiebert, is pleased that the federal budget is not only balanced, but will run growing surpluses for years to come. "We promised to balance the budget, and we did," said Mr. Hiebert. "The surplus this year will be \$1.4 billion dollars, but that is not the only good news. We have also cut taxes again for businesses and hardworking Canadian families."

The Conservative Government's tax cuts include:

- **Small Business:** The small business tax rate will be reduced to 10.5% in 2016 and drop half a per cent each year, resulting in a 9% tax rate by 2019.
- **Registered Retirement Income Funds (RRIF):** The minimum withdrawal factors for RRIFs will be reduced to allow seniors to preserve more of their retirement savings and better support their income needs.
- **Lifetime Capital Gains:** The Lifetime Capital Gains exemption for farmers and fishermen will be raised to \$1 million, starting immediately.
- **Tax Free Savings Account (TFSA):** Our Government will double the TFSA annual contribution limit to \$10,000, beginning in 2015.
- **Home Accessibility Tax Credit:** This new, permanent, non-refundable credit will provide tax relief for seniors and those with disabilities to make improvements to the safety, access and functionality of their homes.

"We are lowering taxes for all Canadians to help our economy grow, which will support job creation to allow Canada to continue as a global economic leader," said Mr. Hiebert.

"Our Government is also working hard to assist families and help communities prosper. Now that the federal budget is balanced, we are in a position to fulfill our promise to Canadians by helping them to balance their household finances," Mr. Hiebert said.

- **Universal Child Care Benefit (UCCB):** This tax credit has been increased and expanded so that families with children under the age of 6 receive \$1,920 and children age 6 to 17 receive \$720 per year. It is retroactive to January 2015, and will be reflected in payments beginning this July.
- **Children's Fitness Tax Credit:** This tax credit was doubled to allow families to claim up to \$1,000 on their child's fitness activities.

- **Child Care Expense Deduction:** This deduction will increase by \$1,000, effective for the 2015 tax year.
- **Family Tax Cut:** This new federal tax credit will allow a higher-income spouse to effectively transfer up to \$50,000 of taxable income to a spouse in a lower tax bracket, providing up to \$2,000 in tax relief.

"Since forming government in 2006, we have delivered tax relief and enhanced benefits that now total over \$6,600 annually for the average family", said Mr. Hiebert. "Our Government has introduced over 180 tax relief measures to put more money back into the pockets of Canadians."

For British Columbia, the Conservative government will provide \$6.1 billion in federal transfers this year, including:

- Over \$4.4 billion in health transfers; and,
- Nearly \$1.7 billion in social transfers.

For more information on the Budget 2015, visit www.budget.gc.ca.

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