

For Immediate Release

October 16, 2017

Today's changes to federal tax reforms are only a starting point in rebuilding lost trust with Canada's business community

The Saskatchewan Chamber of Commerce was encouraged by the federal government's announcement this morning that they will be rethinking some of their proposed tax changes.

"While the government's decision to announce their proposed corporate tax changes in the middle of summer was a terrible way to encourage proper evaluation and consultation, they have at least taken a first step today toward clarifying and fixing some of those proposed decisions," said Steve McLellan, CEO of the Saskatchewan Chamber of Commerce.

The Saskatchewan Chamber is encouraged by the government's decision to limit the changes relating to "income sprinkling," as well as cancelling their plan to change the lifetime capital gains exemption.

The decision to reduce the federal small business tax rate to 10% on January 1, 2018 and 9% on January 1, 2019 is also a positive step, but the Chamber remains very concerned about the lack of detail surrounding potential changes to passive income.

"While the reduction of the small business tax rate is clearly positive, it is still imperative that a complete economic impact assessment be done on the remaining changes, as well as a full review of the broader tax system. Chambers of Commerce across the country, as well as other business organizations, will remain vigilant as the federal government moves forward with trying to rebuild the trust with Canada's business community that has been lost in recent months," concluded McLellan.

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For further information contact:

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