



Pressing for Personal Silvicultural Savings and Investment Plan

Canadian Forest Owners has been strongly pressing the federal government to invest in the future of private forests in Canada by creating a Personal Silvicultural Savings and Investment Plan in the 2023 Federal Budget and has encouraged you to do the same by drafting letters to the Minister of Finance and the Minister of Natural Resources Canada. It is also recommended that members approach their Minister of Parliament with our Call to Action and ask for their support.

“It has been widely recognized that the federal government needs to encourage forest owners to practice sustainable forest management through changes in Income tax policies,” states Domenico Iannidinardo, Chair. “The creation of a Personal Silvicultural Savings and Investment Plan (PSSIP) will ensure that small- and medium-sized Canadian forest owners can put aside part of their forest harvest income for future management investments in their forests.”

Such changes in Income Tax Policies will boost economic activity in rural communities and create additional direct and indirect sustainable jobs in the forest sector. The outcome will reduce uncertainty and enhance investment, create innovative tools to contribute to a low-carbon economy and help fight climate change. It will also improve the value of forest stands, and its products and assets. Additionally, it will help Canada remain a global forestry leader in sustainable forest management and biodiversity conservation.

The importance of the creation of a PSSIP for forest owners was recognized by the Standing Committee on Finance in their 2021 Pre-Budget Report to the Parliament of Canada. Canadian Forest Owners submitted this recommendation to the Finance Standing Committee as part of their 2023 pre-budget consultation and tabled similar recommendations to the Natural Resources Standing Committee Study of Federal Assistance for Various Natural Resources Industries.

“We believe that the creation of a Personal Silvicultural Savings and Investment Plan in the 2023 Federal Budget will enhance the contributions of forest owners to Canada’s green economy, sustainable forest management, nature-based climate solutions and biodiversity conservation,” explains Jean-Pierre Martel, executive director. “It will also significantly support rural economic and social development.”

With COP15 on our doorstep in December, Canadian Forest Owners looks forward to the federal government’s timely and positive response to this important proposal and its positive contribution to Canada’s green economy.