

**Federal Budget  
March 22, 2011  
Highlights**

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# Budget Highlights

On March 22, 2010, Finance Minister Jim Flaherty handed down a “half-hearted” Budget by adopting only a few NDP demands. Initial response from all opposition parties is negative and a spring election is inevitable.

Depending on the outcome of the election, this budget may never see the light of day.

The following are some of these proposals:

## **Personal Taxes**

- An increase to the Guaranteed Income Supplement for eligible seniors of \$600/year for single persons and \$840/year for couples.
- Introduction in 2012 of a Family Caregiver Tax Credit of \$300 for families who look after infirm relatives.
- Inclusion of exam fees for professional designations as part of eligible tuition, and a reduction in mandatory duration of school terms for studying abroad to three consecutive weeks.
- Introduction of a Children's Arts Tax Credit for 2011 on eligible arts and culture programs for children under 16 years old. The credit is up to \$75/year per eligible child.
- A tax credit starting in 2011 for volunteer firefighters in rural areas for volunteer work of at least 200 hours per year. This credit would be \$450/year.
- Elimination of the \$10,000 limit on eligible expenses for the Medical Expense Tax Credit starting in 2011.

*Look inside for more highlights...*

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**Business & Corporate Taxes**

- An extension of the fast write-off (Class 29) of newly purchased manufacturing equipment until 2014.
- A hiring tax credit for small business of up to \$1,000 to offset the increases in their EI premium in 2011 over what they paid in 2010.
- Extending existing or recently terminated work-sharing agreements by up to 16 weeks.
- Re-affirmation of the commitment to reduce the federal corporate tax rate to 15% by 2012 for large businesses.

As always, should you wish to discuss any of these measures in further detail, please give us a call.

Yours truly,

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