

Ottawa Journal: small business tax credits

Our Government is squarely focused on creating jobs, growth, and long-term prosperity. In doing so, we recognize the fundamental importance of small businesses in fueling the Canadian economy. This is why we recently announced the introduction of the Small Business Job Credit, which will lower small businesses' payroll taxes by 15 per cent for the next two years, saving them an expected \$550 million over two years. These savings will help small businesses in Dufferin-Caledon hire more employees and grow our economy.

According to the Canadian Federation of Independent Businesses (CFIB), small- and medium-sized businesses employ 70 per cent of the total private sector workforce in Canada! This is why we have introduced numerous measures since 2006 to support small business growth ? including the temporary hiring credit and the Employment Insurance (EI) rate freeze. In total, small businesses have seen their taxes reduced by 34 per cent since 2006.

The Small Business Job Credit will reduce EI premiums by 15 per cent for the next two years. Any firm that pays employer EI premiums equal to or less than \$15,000 in those years will be eligible for the credit, which will be applied automatically.

By supporting small businesses in Dufferin-Caledon - and across the country ? we are helping to ensure that Canada's economy continues to thrive. And the results are showing: we have created over 1.1 million net new jobs since July 2009 (over 82 per cent full-time and 78 per cent private sector), we are projected to have among the strongest economic growth in the G7 in the years ahead, and Bloomberg has recently ranked Canada as the second best country in the world to do business.

I am proud of our Government's record and I look forward to continuing to work with small businesses in the community to reinforce our commitment to low taxes, economic growth, and long-term prosperity.

By David Tilson, MP