Published Plan 2016-17 and Annual Report 2015-16: Ministry of Finance

Estimates Briefing Book - 2016-17

ISSN 2369-2022

Ce document est disponible en français

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Ministry of Finance

MINISTRY OVERVIEW

Mandate

The Ministry of Finance's (MOF's) mandate is to promote a dynamic, innovative and growing economy, and to manage the fiscal, financial and related regulatory affairs of the Province of Ontario. In addition, it delivers revenue and benefits programs in support of a better future for Ontarians.

Ministry Priorities

The ministry's priorities include:

1. Fiscal Planning including Economic Analysis
2. Maintaining a Modern and Affordable Financial System
3. Building Retirement Security, Income Security and Benefit Programs
4. Supporting a Dynamic Business Climate
5. Working with Other Levels of Government

Ministry Contributions to Priorities and Results

Through its mandate, MOF actively promotes the government's priorities of investing in people's talents and skills, strengthening retirement security, building modern infrastructure and transportation networks and supporting a dynamic and innovative business climate.

The ministry works with Treasury Board Secretariat to manage the Province's $133.9 billion[1] budget, oversees $130.6[2] billion of revenues through taxation, business enterprises and non-tax revenue, and manages the Province's $26.4[3] billion borrowing program.

The ministry also supports government-wide initiatives and provides key fiscal, taxation and economic policy advice to the Minister of Finance, Cabinet Committees and the Premier, manages the Province's federal-provincial financing arrangements and provincial debt, and regulates the financial services sector through its agencies.

The ministry continues to provide leadership in transforming Ontario's public services through strategies, policies, and processes designed to drive efficiencies and enable modernization initiatives while also remaining focused on implementing measures that support achievement of a balanced budget by 2017-18.

	Ministry of Finance: 2016-17 Effective Economic, Fiscal and Financial Management				
Priorities	**Fiscal Planning including Economic Analysis**	**Maintaining a Modern and Affordable Financial System**	**Building Retirement Security, Income Security and Benefit Programs**	**Supporting a Dynamic Business Climate**	**Working with Other Levels of Government**
Activities	• Provide advice to other ministries on fiscal planning and economic policy that support effective budgetary and financial planning decisions; and establish dedicated and substantial funding for public transit, transportation and other infrastructure. • In conjunction with Treasury Board Secretariat, provide key fiscal. taxation and economic policy advice and support to the Minister of Finance, Cabinet Committees and the Premier. • Collaborate with Treasury Board Secretariat to monitor and report on the economy and fiscal plan, through the Ontario Budget, Ontario Quarterly	• Provide strong oversight of Ontario's regulatory system for pensions, insurance, financial services and capital markets to ensure the financial system is modern, affordable, protects investors and consumers, and supports economic growth. • Maintain a fair and competitive tax system. • Develop policies, legislation and regulations governing the property assessment and taxation system. • Create, direct and oversee policies to manage the Province's investment, debt financing, credit rating, investor relations and banking activities.	• Build a strong and secure retirement income system to ensure that Ontarians enjoy their retirement years. • Develop the Ontario Retirement Pension Plan for implementation. • Build a strong retirement income system, including development of the Ontario Retirement Pension Plan (ORPP). • Implement pension reform, including measures to improve the affordability, sustainability and efficiency of public sector pension plans. • Test whether a basic income would provide a more efficient way of delivering income support. • Transform benefits administration for	• Maintain and administer the tax system and balance the benefits of an internationally competitive tax system with the need to raise revenue to fund essential programs and services. • Collaborate with ministries delivering economic development programs. • Provide effective oversight of gaming and alcohol policy, and maintain strong partnerships to ensure a commitment to social responsibility. • Strengthen tax integrity by addressing the underground economy and contraband tobacco, and lead other	• Maintain strong partnerships with the federal government to make the case for equitable funding treatment for Ontario and with partner ministries on the relationship with municipalities. • Oversee Ontario's tax revenue collected by Canada Revenue Agency. • Advise on Ontario's interests and policies related to federal-provincial fiscal arrangements. • Manage municipal support programs.

Finances, Ontario Economic Accounts, the Economic Outlook and Fiscal Review, and Public Accounts.

- Prepare the Long-term Report on the Economy and undertake annual population projections for use in resource planning and allocation.
- Monitor and provide support and advice to the Ministry of Finance as well as other ministries in responding to requests from the Auditor General and Financial Accountability Officer.

- Oversee agencies under the authority of the Minister of Finance.

Ontarians to improve access and reduce duplication.

- Administer key benefit programs.

initiatives aimed at maintaining tax fairness.

- Improve services to taxpayers, including enhanced electronic services.
- Leverage ministry expertise in audit, inspections and collections.
- Provide imaging and data services to the OPS.
- Support the Sharing Economy.

Ministry Support Services
Financial, Communications, Legal, Audit, Human Resources

Major Transformational Initiatives

Beverage Alcohol

The ministry continues to work with the Liquor Control Board of Ontario (LCBO) and stakeholders to implement the biggest changes in alcohol retailing since Prohibition ended in 1927. It is supporting the introduction of wine sales in grocery stores, as well as the expansion of beer sales in grocery stores and other measures to support the growth of Ontario's wine, spirits, cider and beer industries. The ministry is also working with the Ministry of Health and Long-Term Care to strengthen the government's commitment to social responsibility by developing the first Ontario Alcohol Policy.

As it continues to innovate and modernize, the LCBO is developing an e-commerce marketplace platform to expand the assortment of products available for pick-up at local stores and eventually home delivery. It is also the exclusive wholesaler of beer to 60 grocery stores across the province currently, and will supply cider and wine to additional grocery stores. These modernization efforts are consistent with the Commission on the Reform of Ontario's Public Services (CROPS) recommendations to pursue store expansion and promote socially responsible consumption.

Gaming

With policy, legal and other support from the ministry, the Ontario Lottery and Gaming Corporation (OLG) is continuing to implement its modernization plan, the main focus of which is shifting day-to-day operations of OLG slots and casinos, and lottery business to the private sector. OLG and the Ministry are further examining options related to addressing issues and opportunities within the charitable gaming and internet gaming business lines. The OLG modernization is designed to maintain and grow the gaming industry in a socially responsible manner, and increasing payments to the province while supporting important public services.

Building on the CROPS recommendations, the OLG also continues to integrate horse racing into its gaming strategy through funding, marketing and responsible gambling support to the industry.

Municipal Finances

The Ministry continues to work in partnership with other provincial ministries and municipalities to promote a mature, positive and stable provincial-municipal financial relationship. This approach will continue to enhance the fairness, effectiveness and predictability of Ontario's property tax and assessment system.

The Province is working with municipalities, the Municipal Property Assessment Corporation, and other stakeholders to strengthen Ontario's property tax and assessment system in various sectors. For example, the Province is moving forward with measures to create a fair and modern Provincial Land Tax system, and implementing recommendations of the Special Purpose Business Property Assessment Review. One of the key recommendations from the Assessment Review is the introduction of an advance disclosure process for special purpose business properties that involve complex assessment methodologies. The Province has also made changes to the Ontario Municipal Partnership Fund. In 2012, the government announced the review of the OMPF and the phase-down of the program by 2016, as agreed with municipalities through the 2008 upload agreement. The phase-down has been achieved, and OMPF will continue to provide unconditional support to municipalities in 2016 and beyond. MOF continues to work with municipal partners to ensure the design of the program continues to reflect the long-term priorities of municipalities. The government's commitment to the provincial uploads means that overall support to municipalities will continue to increase, with the provincial uploads more than offsetting the reduction to the program. These measures support and build upon CROPS recommendations.

As this work unfolds, the Province will be engaging in further consultations with key stakeholders on these and other Municipal Finance measures.

Financial Services

The government is committed to strengthening Ontario's financial sector through a strategy focused on taking a modern and flexible approach to regulation, strengthening consumer and investor protection and promoting Toronto as a global financial services hub. Key transformational initiatives being pursued in support of the strategy include working with other provinces, territories and the federal government to establish a Cooperative Capital Markets Regulatory System; working with the expert advisory panel appointed to review the mandates of key financial services regulators in Ontario; developing legislation to modernize and replace the existing *Credit Unions and Caisses Populaires Act, 1994* based on recommendations from a review conducted by Parliamentary Assistant, Laura Albanese; and working with the expert committee reviewing the regulatory framework in Ontario relating to financial advisory and financial planning services.

Income Testing

Income testing helps target benefits to those most in need while helping to ensure that programs are sustainable over the long term. The Ministry coordinates income testing initiatives in the government, and will work with partner ministries to review the potential to further income-test programs as announced in the 2016 Budget.

Business Support Programs

The Ministry will also continue to work with partner ministries in the implementation of initiatives designed to create a more innovative economy in Ontario, including the enhanced Jobs and Prosperity Fund and the Business Growth Initiative (BGI). The BGI is Ontario's new five year strategy to increase the province's global competitiveness by creating an innovation-driven economy, helping businesses scale up, modernizing the regulatory systems and lowering the cost of doing business.

As announced in the 2016 Budget, the government proposes to reduce the level of support provided through Research and Development Tax Credits and reinvesting savings into new targeted investments across key sectors of Ontario's economy. In addition, the Province will continue to examine ways to encourage R&D investment in Ontario, increase the commercialization of research, and better support export activity, in line with its Business Growth Initiative. The Province will also review the Apprenticeship Training Tax Credit, including consultations with key stakeholders and partners to ensure that support effectively encourages businesses to help apprentices gain the certifications and skills they need.

Student Financial Assistance

The Ministry of Finance partnered with the Ministry of Training, Colleges and Universities to transform student financial assistance, as announced in the 2016 Budget. The government will introduce a redesigned student financial assistance program that will help more students qualify for grants and access the student loan system.

Ontario proposes to discontinue the tuition and education tax credits beginning in fall 2017. All of the additional revenue from eliminating these tax credits would be reinvested to support the redesigned financial assistance programs or other postsecondary education, training and youth jobs programs. These changes will ensure that financial support is transparent, timely and well-targeted, and are in line with recommendations by stakeholders, including student groups and CROPS.

Benefits Transformation

As part of a broader transformation of services to the public, the government is improving the way certain benefit programs are delivered, making it easier for lower-income Ontarians to access benefits. Working with service delivery partners, Ontario has begun transforming the delivery of benefit programs. For example, eligibility processes continue to be streamlined with more programs using the automated income verification service between the Ministry of Finance and Canada Revenue Agency. To streamline access, the Province is also exploring initiatives that include online applications for multiple benefit programs and increased automation of back office functions.

To support these initiatives and build on the positive steps taken to improve the way benefit programs are delivered, the government has proposed new legislation that would enable integration of common program administrative functions with broadened information sharing and modernized privacy frameworks.

Revenue Integrity

A fair and competitive tax system is fundamental to economic growth and prosperity. When businesses fail to report their income for tax purposes or avoid meeting other regulatory obligations, the integrity of the tax system as well as consumer and worker safety are put at risk. To increase the integrity of the tax administration system, concrete measures are being taken to target areas at high risk of underground economy activities. Since 2013-14, the government has focused on: enhanced compliance initiatives, including initiatives carried out in partnership with the CRA, to ensure everyone pays their fair share; addressing underground economy activity in high risk sectors; and ensuring compliance with tax obligations for businesses seeking government procurement contracts. In addition to these critical areas of focus, the government is also working to enhance public awareness through education and outreach, engaging with industry partners, and seeking ways to support emerging sectors to ensure they grow in accordance with the Province's laws.

Contraband Tobacco

The ministry continues to address the issue of contraband tobacco through a balanced approach of partnerships and compliance activities. Milestones have included implementing oversight of raw leaf tobacco, and establishing a dedicated contraband tobacco enforcement unit within the Ontario Provincial Police. The ministry continues to work with the Ministry of Aboriginal Affairs to engage First Nations on issues related to tobacco, including discussing self-regulation and revenue-sharing with First Nations. These efforts and continued partnerships are key first steps that were outlined in the 2016 Budget in support of the government's Tobacco Strategy and align with CROPS recommendations.

The Sharing Economy

The sharing economy has significant potential to drive economic growth, productivity and innovation. The province is taking action to support this emerging economy through the development of an approach that will assist government in harnessing its potential, beginning with launching a more targeted consultation to help determine the best approach for Ontario moving forward. This includes exploring ways to further enable home-sharing and allow greater flexibility for ride-sharing. Ontario will also explore sharing economy platforms and other new business models, to understand whether they could enhance the way the government does business.

Ontario Retirement Pension Plan

The Ministry is responsible for the establishment of the Ontario Retirement Pension Plan (ORPP). This initiative supports the government's goal to strengthen retirement security for all Ontarians so that by 2020, all eligible Ontario workers would be covered by a comparable workplace plan or the ORPP.

At maturity, the ORPP is expected to have over 4 million members, involve nearly 450,000 employers and collect more than $6 billion annually.

The design of the ORPP is modelled after the Canada Pension Plan. The Ministry was guided by leading pension experts and actuaries to ensure sustainability of the plan. Engagement with Ontarians, including businesses, associations and labour groups was another important factor in the development of the final plan design. The government intends to introduce legislation in Spring 2016 that would outline the plan design elements.

The ORPP is designed to meet the requirements of the federal *Income Tax Act*. The process to register the plan with the Canada Revenue Agency is well under way.

An arm's length entity is responsible for the administration of the ORPP, including collection of contributions, investments and benefits delivery. The ORPP Administration Corporation has been established, with an initial Board of Directors and CEO now in place. The Administration Corporation will hold contributions and investments in trust for plan members, and these monies will not be part of general government revenues.

Based on stakeholder input and to ensure a successful and smooth implementation, the government announced a phase-in schedule to allow time for employers and employees to adjust. The government also committed to launching the employer verification and enrolment process in 2017, with employer and employee contribution collection beginning in 2018.

Ministry Programs and Activities

Ministry of Finance program areas are responsible for a wide range of strategic services and activities as described below:

Income Security and Pension Policy Division (ISPPD)

- Develops policy and legislation regarding employment pension plans and income security issues and programs, including the Ontario Child Benefit, social assistance and Employment Insurance.
- Develops strategic policy to strengthen Ontario's retirement income security system (RIS), including the development of innovative retirement savings models such as target benefit plans and pooled registered pension plans (PRPPs).
- Represents Ontario in inter-governmental negotiations about retirement income security system (RIS) issues, including the Canada Pension Plan (CPP).
- For Budget and Public Accounts purposes, provides assumptions for estimates of pension expense for the pension plans of teachers, OPS employees and other pension plans which are consolidated in the province's financial statements, and certifies the methods and assumptions used to determine the non-pension, post-retirement benefits of OPS employees.
- Coordinates the Fair Society content in the Ontario Budget and Fall Economic Statement and collaborates with Treasury Board Secretariat in the development of other relevant sections within the Ontario Budget and Fall Economic Statement.
- Conducts research and analysis on Ontario's income security system, including economic trends and the effectiveness of current policy in addressing income gaps.

Revenue Agencies Oversight Division (RAOD)

- Leads and coordinates the development of government policy related to alcohol and gaming, including provincial horse racing support. Manages the accountability and oversight relationship with the Liquor Control Board of Ontario and the Ontario Lottery and Gaming Corporation on behalf of the Ministry of Finance.
- Manages the government's Deposit Return Program for beverage alcohol containers.
- Advises the Minister on the policy and legislative design of beer and wine taxes, on strategic policy options related to alcohol mark-ups.

Office of Economic Policy (OEP)

- Provides the Minister of Finance with forecasts and analysis of the provincial economy and revenues, analysis and advice on the economic consequences of policy proposals, and advice and information on economic issues and trends.
- Provides the Minister of Finance with advice and analysis in support of a sound economic environment that ensures continued prosperity through sustainable economic growth and job creation.
- Conducts research and quantitative analyses to support the development of tax, pension, alcohol fee, income security and benefits policy.
- Represents Ontario in federal-provincial-territorial discussions regarding economic analysis and forecasting, fiscal planning and as the official statistical focal point for the province with Statistics Canada.
- Undertakes timely preparation and release of population projections for Ontario and each of the 49 Census Divisions to support the government's planning and resource allocation exercises.
- Responsible for public reporting on the economy including the quarterly Ontario Economic Accounts, annual demographic projections and the Long Term Report on the Economy.

Financial Services Policy Division (FSPD)

- Provides advice on and advances financial services regulation and policy initiatives, including initiatives related to capital markets, securities and derivatives and initiatives related to the regulation of credit unions, mortgage brokers, co-operative corporations and the insurance industry.
- Represents Ontario in federal-provincial-territorial discussions regarding financial services policy.
- Represents Ontario and advances Ontario's interests in the implementation of a Cooperative Capital Markets Regulatory System (CCMR) as reflected in the Memorandum of Agreement among the participating jurisdictions, including leading the development of uniform capital market laws underpinning the CCMR.
- Continues to support the government's work to keep auto insurance affordable for over 9.5 million Ontario drivers while ensuring that claimants get the treatment they need.
- Implements the recommendations made by the Parliamentary Assistant in her report on the review of the *Credit Unions and Caisses Populaires Act, 1994*, released in February 2016.
- Provides support for the mandate reviews by an expert panel of the Financial Services

Commission of Ontario, the Financial Services Tribunal and the Deposit Insurance Corporation of Ontario.

- Investigates the merits of proceeding with more tailored regulation of financial advisers, including financial planners in Ontario, by supporting the work of the expert committee that the government appointed in April 2015, including facilitating stakeholder engagement and examination of policy options.
- Implements initiatives to modernize the *Insurance Act* and regulations, including work to integrate new sharing economy business models for providing transportation services into Ontario's auto insurance system.
- Engages with co-operative sector stakeholders on policy matters related to the *Co-operative Corporations Act.*
- Works jointly with the Ministry of Government and Consumer Services in exploring the role that credit unions can play in providing alternatives to payday loans and in cashing provincial and municipal government cheques, as part of the government's review of alternative financial services.
- Provides advice and support for an initiative to convene a steering committee to improve the representation of women on boards and in senior executive positions.

Provincial-Local Finance Division (PLFD)

- Provides advice on the development of policies, legislation and regulations governing the property assessment and $24 billion property taxation system in Ontario, including $6.7 billion in Education Property Taxes, Provincial Land Tax, and the business property tax capping program.
- Implements the recommendations in the Special Purpose Business Property Assessment Review report to improve the property assessment system in Ontario working together with the Municipal Property Assessment Corporation.
- Provides advice on fiscal arrangements with the municipalities and the $505 million[4] Ontario Municipal Partnership Fund (OMPF).

Office of the Budget (OB)

- Leads the development and provides strategic oversight of the fiscal plan and multi-year strategies with key partners in the Ministry of Finance, Treasury Board Secretariat and Cabinet Office.
- Coordinates the development of the annual Budget, the Economic Outlook and Fiscal Review, and the Quarterly Finances while supporting various decision-making processes, including Program Review, Renewal and Transformation (PRRT) and Treasury Board/Management Board of Cabinet.
- Monitors and advises on Ontario's fiscal relations with the federal government and maintains ongoing contact with the ministries of Finance at the federal level and in other provinces and territories.
- Monitors and provides support and advice to the Ministry of Finance as well as other ministries in responding to requests from the Financial Accountability Officer.

Tax Policy Division (TPD)

- Advises the Minister on the policy and legislative design of personal, corporate, mining, commodity, payroll, estate administration and sales taxation and benefit programs.
- Develops policy options and legislative design and performs analysis of commodity, corporate, mining, payroll, personal, estate administration and sales taxation, and benefit programs.
- Leads the development of strategies and legislative amendments to address tax avoidance and unintended loopholes in tax legislation.
- Coordinates, monitors and advises tax administrators on the implementation and continued enforcement of taxation measures, including changes to tax returns, processing systems and communications products.
- Conducts research and analysis on Ontario's tax competitiveness and emerging economic and social trends in taxation, and benefits policy.
- Represents Ontario in federal-provincial tax policy discussions, including tax committees.
- Leads negotiations with the federal Ministry of Finance on amendments to tax collection agreements and collaborates with federal counterparts on continuing responsibilities and understandings under those agreements.
- Supports other ministries in identifying and addressing tax implications of new benefit

programs, or changes to existing programs.

Strategy, Stewardship and Program Policy Division (SSPPD)

- Works collaboratively with other ministries, levels of government and external stakeholders (including academics and industry leaders) to develop and implement new strategies, policies, legislative and transformational initiatives.
- Leads the government's efforts in developing policies and programs to support the sharing economy, address the underground economy and other measures aimed at maintaining tax fairness.
- Provides evidence-based policy options and recommendations to proactively address opportunities and propose solutions for identified tax and benefits administration operational issues.
- Develops proactive and effective tax administration policy that supports the government's competitive business environment and Open for Business priorities.
- Leads a multi-year benefits transformation initiative that will improve the way income-tested programs are delivered to Ontarians by reducing duplication, streamlining access to information, and modernizing and automating processes.
- Manages relationships, service provisions, fee-for-service arrangements, and accountability and risk management frameworks for tax and benefit administration involving partnerships with other governments (most notably the Canada Revenue Agency) and the broader public sector.
- Leads the development and implementation of Ontario's Tobacco Strategy through its partnership efforts with First Nations and other government and external stakeholders.
- Provides strategic and fiscal planning services including tracking, analyzing and reporting on Tax and Benefit Administration's performance measures, service standards, expenditures, fiscal projections and revenue commitments.
- Leads the review of all tax and benefit administration programs to identify administrative and service improvements that can deliver tangible simplifications by further leveraging e-services. The e-services strategy will improve services to taxpayers for taxes administered by Ontario and include a fundamental shift toward e-services.

Tax Compliance and Benefits Division (TCBD)

- Provides excellence in the audit and inspection functions using risk-based techniques, modern technology and best practices.
- Provides effective, progressive collections activities for tax and non-tax accounts and identifies opportunities for centralized collections.
- Focuses its compliance and enforcement efforts at conducting strategic, intelligence-led investigations.
- Provides service excellence in the advisory and objections/appeals functions.
- Partners with other ministries, agencies and the broader public sector to provide technical services, including forensic data recovery and forensic accounting.
- Administers Ontario's tax statutes, tax incentive programs, benefits programs and revenue programs.
- Delivers benefits programs, such as the Guaranteed Annual Income System, Investment in Affordable Housing (for Ministry of Municipal Affairs and Housing), Healthy Smiles Ontario (for Ministry of Health and Long-Term Care) and Child Support Services (for Ministry of the Attorney General).
- Performs Automated Income Verification (AIV) on behalf of other ministry and agency programs, such as the Ontario Electricity Support Program (OESP) for the Ontario Energy Board, and Child Support Services (CSS) for the Ministry of the Attorney General (commences Spring 2016).
- Encourages voluntary compliance through client services such as registration, account maintenance and processing tax returns, refunds and rebate applications, and by providing public education and interpretative services.
- Encourages participation in tax incentive and benefits programs through effective client outreach. This includes timely response to public inquiries, providing pertinent information online, and eligibility verification and validation reviews.
- Provides remittance, data and image capture and revenue processing services.
- Develops and implements processes and programs to strengthen the ministry's efforts to address contraband tobacco products.

Ontario Retirement Pension Plan Implementation Secretariat (ORPP-IS)

- The Ontario Retirement Pension Plan Implementation Secretariat leads the policy, governance and legislative functions to establish the ORPP and supports the set-up of the ORPP Administration Corporation. Specific responsibilities include:
  - Finalizing the plan design for the ORPP, including conducting analysis, developing policy options, preparing the plan text, developing a funding policy, conducting actuarial analysis, and drafting legislation.
  - Leading discussions between governments with respect to ORPP implementation, including registration of the plan, data sharing agreement, and exploration of options for administration cooperation.
  - Establishing and supporting the ORPP Administration Corporation to ensure successful launch and implementation.
  - Providing strategic communications and stakeholder engagement advice and services to support ORPP development and implementation.
  - Developing an oversight function related to the ORPP, including monitoring progress of deliverables and achievements.

Main Office

- Includes the offices of the Minister, the Associate Minister (Ontario Retirement Pension Plan), the Parliamentary Assistant, and Deputy Minister.
- Provides professional and technical support for the legislative, policy making and administrative responsibilities of the Minister, Associate Minister (Ontario Retirement Pension Plan (ORPP) and Deputy Minister.

Financial and Administrative Services

- Provides strategic executive decision and controllership support services to the ministry.
- Includes ministry strategic planning, resource monitoring and risk management, program analysis, controllership, accounting, accommodation management, continuity of operations planning, emergency management and security services, Workplace Violence Risk Assessment, coordination of corporate and ministry-specific modernization programs, coordination of information management planning and administration of the *Freedom of Information and Protection of Privacy Act.*
- Provides coordination and expert support for the development and delivery of enterprise priorities related to Accessibility, Inclusion, Greening, Open Government and Staff Recognition, including Accessibility Compliance and annual progress reports.

Strategic Human Resources Services Branch

- Provides strategic and advisory human resources services to ministry senior executives to ensure they have the right people, in the right place, at the right time to achieve their business objectives.

Communications Services Branch

- Provides strategic communications advice and planning to the Minister of Finance, the Associate Minister (Ontario Retirement Pension Plan), the Deputy Minister, all Ministry of Finance divisions, Premier's Office and Cabinet Office, and where appropriate, other ministries, to support the government's fiscal priorities and ministry's programs.
- Coordinates and manages the production of the Ontario Budget, Fall Economic Statement and other high-profile initiatives.

Legal Services Branch

- Provides legal advice to the ministry on the interpretation of statutes and regulations and the preparation, drafting and review of proposed legislation, regulations, and other legal documents. General legal services include litigation, prosecutions, collections, and drafting of agreements.
- Provides legal advice on government financial matters, provincial borrowing and investments, tax policy, administration and enforcement, *Freedom of Information and Protection of Privacy Act* matters, and advice with respect to the agencies under the responsibility of the Minister and pensions, securities and financial services sector regulation.

Audit Services

- Provides value-added control, risk and consulting services, as well as independent and objective assurance services to the Ministry of Finance and some of its agencies.

- The overall objective for the Finance Audit Service Team is to ensure that the ministry's financial and risk management plans and processes meet the highest standards of integrity, accountability, and transparency.

AGENCIES, BOARDS AND COMMISSIONS

Deposit Insurance Corporation of Ontario (DICO) protects depositors in credit unions and caisses populaires by providing deposit insurance within statutory limits. It promotes the safety and soundness of Ontario's credit unions and caisses populaires by establishing standards of sound business and financial practices. DICO is responsible for monitoring and enforcing compliance with solvency related requirements set out in the *Credit Unions and Caisses Populaires Act, 1994*. DICO supervises the affairs of credit unions and caisses populaires that have insufficient capital. As administrator, DICO can manage the affairs of a troubled credit union, require it to amalgamate, or provide financial assistance when necessary. DICO conducts orderly liquidations of credit unions winding up their affairs and pays deposit insurance claims. The Corporation's administrative costs and insurance funding are provided by an annual insurance premium paid by all credit unions and caisses populaires that conduct business in the Province of Ontario. DICO maintains a Deposit Insurance Reserve Fund to cover potential claims. A review of this fund is undertaken annually by DICO's board of directors to ensure that it remains within an appropriate range.

Financial Services Commission of Ontario (FSCO) is an integrated regulator that brings together regulatory activities governing the following sectors in Ontario: insurance industry, pension plans, loan and trust companies, credit unions and caisses populaires, the mortgage brokering sector, health service providers, and co-operative corporations. FSCO uses a consistent and comprehensive risk-based approach to regulating these seven sectors. It gathers market intelligence from the sectors in order to make evidence-based decisions and focus regulatory efforts, thereby delivering regulatory services in an efficient and effective manner.

FSCO's approach to fulfilling its legislated regulatory responsibilities is outlined in greater detail in its **Regulatory Framework**. FSCO also reports back on its core activities through its annual report. The Commission works closely with regulators across Canada. In conducting its business, FSCO provides regulatory services to enhance public confidence in the sectors it regulates through a balanced approach to protecting consumer interests and enabling healthy financial services industries.

FSCO makes recommendations to the Minister of Finance on matters affecting these sectors. FSCO provides the administrative resources necessary for the proper functioning of the Financial Services Tribunal. In addition, FSCO is responsible for the administration of the Motor Vehicle Accident Claims Fund (MVACF), which compensates people injured in automobile accidents in Ontario where no other insurance is available to respond to the claim. FSCO is also responsible for the administration of the Pension Benefits Guarantee Fund (PBGF). The PBGF pays a minimum level of pension benefits if a plan of an insolvent employer is wound up with insufficient assets.

Financial Services Tribunal is an independent, adjudicative body that conducts hearings arising from regulatory and proposed regulatory decisions of the Superintendent of Financial Services. The Tribunal has exclusive jurisdiction to exercise the powers conferred under the *Financial Services Commission of Ontario Act, 1997* and other acts that confer powers or assign duties to the Tribunal.

The Tribunal also has exclusive jurisdiction to determine all questions of fact or law that arise in any proceedings before it. As well, the Tribunal has the authority to make rules for the practice and procedure to be observed in a proceeding before it; and to order a party to a proceeding before it to pay the costs of another party or the Tribunal's costs of the proceeding.

Liquor Control Board of Ontario (LCBO) is a Government of Ontario Crown Corporation established in 1927 under the *Liquor Control Act* to control the importation, distribution, pricing, and sale of beverage alcohol in the province in an efficient and socially responsible manner. The LCBO's mandate is reflected in its mission statement, three-year strategic plan and annual business plan. The agency maintains social responsibility measures to protect against the misuse of beverage alcohol including social reference pricing, which sets the lowest price at which alcohol can be sold by government regulation. The corporation directly operates more than 650 retail stores, and five warehouses, and has contracts with almost 220 retail agency stores across Ontario. LCBO is developing an e-commerce platform to expand the assortment of products available for pickup at local stores and eventually home delivery. It also supplies beer to 60 grocery stores across the province, and will supply beer and wine to additional grocery stores to give consumers more convenience and choice.

The LCBO is a Board-Governed Operational Enterprise Agency, meaning that it sells goods or services to the public. Its assets, expenses and net income are consolidated in the Province's financial statements on the modified equity basis. This means that the agency's net income is reported on one line (Income from Investment in Government Business Enterprises) and its net assets are reported on another line (Investment in Government Business Enterprises). For additional financial information, see the **LCBO Annual Report** .

Profits distributed to the Province by LCBO (i.e., dividends) are deposited into the Consolidated Revenue Fund and recorded by the Ministry of Finance as revenues.

Ontario Electricity Financial Corporation (OEFC) is the legal continuation of the former Ontario Hydro and is responsible for managing that organization's legacy debt and other liabilities. The OEFC receives risk management, cash management, banking and accounting services from the Ontario Financing Authority (OFA) to manage and retire the outstanding debt and other liabilities of the former Ontario Hydro.

Ontario Financing Authority (OFA) is a Provincial Crown agency established by the *Capital Investment Plan Act, 1993*. The OFA conducts borrowing and investment for the Province, manages the Provincial debt, and provides other financial and centralized banking and cash management services for the Province. In addition, the OFA advises government on financial matters and assists other public bodies such as school boards, colleges, hospitals and certain Crown Corporations in borrowing and investment.
The OFA also provides a broad range of financial services to Ontario Electricity Financial Corporation and Ontario Infrastructure and Lands Corporation (Infrastructure Ontario).

Ontario Lottery and Gaming Corporation (OLG): The OLG is a provincial crown agency established by the *Ontario Lottery and Gaming Corporation Act, 1999*. It is responsible for the conduct and management, and operation of slots and casinos, lottery operations, internet gaming, and electronic games at charitable bingo halls across Ontario. OLG is regulated by the *Alcohol and Gaming Commission of Ontario.* It provides gaming entertainment in a socially responsible manner that provides revenues to the Province of Ontario to fund government priorities, as well as economic benefits for the people of Ontario, particularly communities where slots and casino sites are located.

The OLG is a board-governed Operational Enterprise Agency, meaning that it sells goods or services to the public. OLG's assets, expenses and net income are consolidated in the province's financial statements on the modified equity basis. This means that the agency's net income is reported on one line (Income from Investment in Government Business Enterprises) and its net assets are reported on another line (Investment in Government Business Enterprises). For additional financial information, see the **OLG Annual Report**.

OLG's net profits are distributed to the Province into the Consolidated Revenue Fund and recorded by the Ministry of Finance as revenues.

Ontario Securities Commission (OSC) is the regulatory body responsible for overseeing Ontario's capital markets, which include the equities, fixed-income and derivatives markets. The OSC's mandate, set by statute is to provide protection to investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets. The OSC administers and enforces the provincial *Securities Act* and the *Commodity Futures Act*, and administers certain provisions of the *Business Corporations Act*.

The OSC is included in the Ministry of Finance's Expenditure Estimates on a consolidated basis.

Summary of Consolidated Agencies

Operating Expense ($)	2016-17 Estimates	2015-16 Estimates	Interim Actuals 2015-16	Actuals 2014-15
OFA	26,187,000	25,679,000	25,679,000	22,362,000
OSC	105,256,100	100,238,100	100,429,300	87,365,300
OEFC	521,079,400	315,000,000	798,502,500	(74,788,595)
Total Agency Consolidations	**652,522,500**	**440,917,100**	**924,610,800**	**34,938,705**

Non-classified Entities

The following agencies are considered "non-classified entities", which means they are organizations that are excluded from the financial and administrative requirements of the Management Board of Cabinet, but to which the government makes at least one appointment.

The Registered Insurance Brokers of Ontario (RIBO) is a self-regulating organization for insurance brokers. It is responsible for licensing and disciplining insurance brokers. The Superintendent of Financial Services has a statutory interest in the Registered Insurance Brokers of Ontario. The Council of the Registered Insurance Brokers of Ontario is the governing body and board of directors of the organization. It establishes and appoints a Qualifications and Registration Committee, one or more Complaints Committees, a Discipline Committee, and may establish additional committees as it considers necessary. A Complaints Committee considers and investigates complaints regarding the conduct or actions of any member of the Registered Insurance Brokers of Ontario. The Discipline Committee, when directed by the Council or by a Complaints Committee, hears and determines allegations of misconduct or incompetence against any member of the Registered Insurance Brokers of Ontario.

Municipal Property Assessment Corporation (MPAC) is a not-for-profit corporation established by provincial statute, the *Municipal Property Assessment Corporation Act, 1997*. MPAC is not a provincial Crown Agency. MPAC is composed of its members, Ontario's 444 municipalities. MPAC delivers property assessment services on behalf of all municipalities in Ontario.

MPAC is responsible for administering the property assessment system in Ontario in accordance with provincial legislation and regulation. Its primary mandate is to value properties at their current market value and to provide each municipality with an assessment roll which is used to calculate municipal and Education Property Taxes.

MPAC is governed by a 15-member Board of Directors, the majority of whom are municipal representatives nominated by the Association of Municipalities of Ontario (AMO) and the City of Toronto. The Board is composed of the following categories of individuals: eight municipal representatives, five taxpayer representatives, and two provincial representatives.

HIGHLIGHTS OF 2015-16 ACHIEVEMENTS

The Ministry of Finance (MOF) performs a variety of critical roles, all focused on supporting effective Economic, Fiscal and Financial Management.

1. Fiscal Planning including Economic Analysis

The Ministry of Finance was involved in a variety of strategic oversight and fiscal planning activities to optimize decision-making processes.

- Provided expert analysis, forecasting and policy advice for the development of the climate change strategy.
- Strengthened engagement with private sector economic forecasters as part of preparing the 2016 Budget.
- Provided analysis and policy advice on the Tax Expenditure Reform and the Student Financial Assistance initiatives that led to announcements in the 2016 Budget.
- Supported the Premier's Advisory Council on Government Assets and asset optimization initiatives.
- Provided advice and support for the government's responses to information requests from the Office of the Financial Accountability Officer during the Officer's initial start-up phase.
- Supported implementation of the ORPP through providing advice on actuarial assumptions.

2. Maintaining a Modern and Affordable Financial System

The Ministry led a variety of initiatives that contribute to the continuous enhancement of the Province's financial system, which includes: Taxation, Benefit and Revenue Integrity; Auto Insurance; Financial Services; Borrowing and Debt Management; and Municipal Support.

- Enacted legislative amendments that strengthen the enforcement of the *Tobacco Tax Act* and enhancing the Ministry's oversight of raw leaf tobacco.
- Partnered with the Ontario Provincial Police and other ministries to enhance enforcement of contraband tobacco and ensure businesses operate in accordance with provincial laws.
- Worked with the Canada Revenue Agency on enhanced compliance activities for aggressive international tax planning and the underground economy, generating more than $124 million in additional tax revenues.
- To support the government's commitment to ensure auto insurance is affordable for Ontario drivers, launched a licensing system to allow automobile insurers to provide payments to health service providers for accident benefits; developed regulatory changes for cost-saving and consumer protection reforms and worked with partners to create a new dispute resolution system that will begin to accept applications on April 1, 2016.
- Implemented the Student Loan Rehabilitation Program which provides borrowers a way to bring their defaulted Ontario student loans back into good standing.
- Worked with participating jurisdictions to achieve important milestones toward the establishment of the Cooperative Capital Markets Regulatory System (CCMR).
- Strengthened fraud prevention measures in the *Mortgage Brokers Lenders and Administrators Act, 2006*.
- Implemented a streamlined and updated entry level qualification program for new life and new accident and sickness insurance agents which provides for one common educational standard being used across Canada.
- Project interest on debt to be $200 million lower than forecast primarily due to lower interest rates, lower deficit and cost-effective debt management.
- Successfully issued Ontario's second green bond which will help fund eight green infrastructure projects, with an emphasis on clean transportation and energy efficiency and conservation.

- Made progress in responding to emerging issues and developing new policies and supporting legislation/regulations for a range of specific-properties, including long-term care homes, billboards, airports, and children's treatment centres.

3. Building Retirement Security, Income Security and Benefit Programs

The Ministry continued to develop and implement the Ontario Retirement Pension Plan (ORPP), and be involved in a variety of additional Pension Reform measures. In addition, enhancements to Benefits Administration and Transformation were initiated to best serve the citizens of Ontario.

- The Minister and Associate Minister introduced two pieces of ORPP legislation that outlined the framework of the plan and established an arm's length entity, the ORPP Administration Corporation, to administer the plan. Both pieces of legislation were passed by the legislature and are now in effect.
- The Ministry engaged with stakeholders and experts to develop the ORPP plan design elements. This resulted in announcements on important plan details, including the scope of plan, plan comparability, structure of benefits, and implementation phase-in schedule.
- The Ministry worked closely with the federal government officials to make progress on data sharing, plan registration and administration of the ORPP.
- The Ministry initiated a strategic procurement process to select a pension administration service provider.
- The Ministry appointed the initial Board of Directors for the ORPP Administration Corporation, and the Board recruited a Chief Executive Officer.
- The Ministry, with input from stakeholders, businesses, and the ORPP Administration Corporation, announced further details on the verification, enrolment and phase-in approach and related timelines.
- The government tabled a cost-benefit analysis of the ORPP, as required by the *Ontario Retirement Pension Plan Act, 2015*.
- Supported the successful passage of the *Pooled Registered Pension Plans Act, 2015* and participated in the development of a multilateral agreement to facilitate the regulation and supervision of multi-jurisdictional PRPPs.
- Implemented indexing of the Ontario Child Benefits.
- Partnered with the City of Toronto and the Ministry of Municipal Affairs and Housing to implement the Housing Stability Allowance to provide vulnerable people with monthly financial assistance for housing.
- Implemented Automated Income Verification (AIV) and other benefits administration services for programs which provide financial support to low-income households.

4. Supporting a Dynamic Business Climate

In order to improve the overall business climate of the Province, MOF supported a variety of initiatives which continue to make Ontario an attractive environment for business investment.

- The Ministry worked collaboratively with MEDEI/MRI and other partner ministries in the analysis and evaluation of proposals for business support under the Jobs and Prosperity Fund (JPF) and regional development programs.
- Provided analysis to support evidence-based decision making on business support proposals, including providing economic impact analysis and return on investment analysis.
- The Ministry also worked collaboratively with MEDEI/MRI during the development of the Business Growth Initiative (BGI), Ontario's new strategy to increase the province's global competitiveness.
- Advice provided on government research, innovation and economic development programs, including support for the Jobs and Prosperity Funds and regional economic development funds.
- Realigned funding from the Ontario Research and Development Tax Credit (ORDTC) and the Ontario Innovation Tax Credit (OITC) to support the establishment of the Advanced Manufacturing Consortium; partner with colleges to tackle industry challenges through innovation projects; and support world-leading research at the Perimeter Institute.
- Provided approximately $330 million in benefits for businesses by providing an accelerated depreciation rate for manufacturing and processing machinery and equipment.
- Continue to modernize policies to reduce regulatory barriers for Ontario's beverage alcohol industry.
- Announced the first of the seven OLG Gaming Bundles.

- Following requests for bids last fall, there are now 60 grocery store outlets selling beer in Ontario.
- Enhanced public education by providing information to business and taxpayers through outreach events, publications, interpretations and public inquiries.

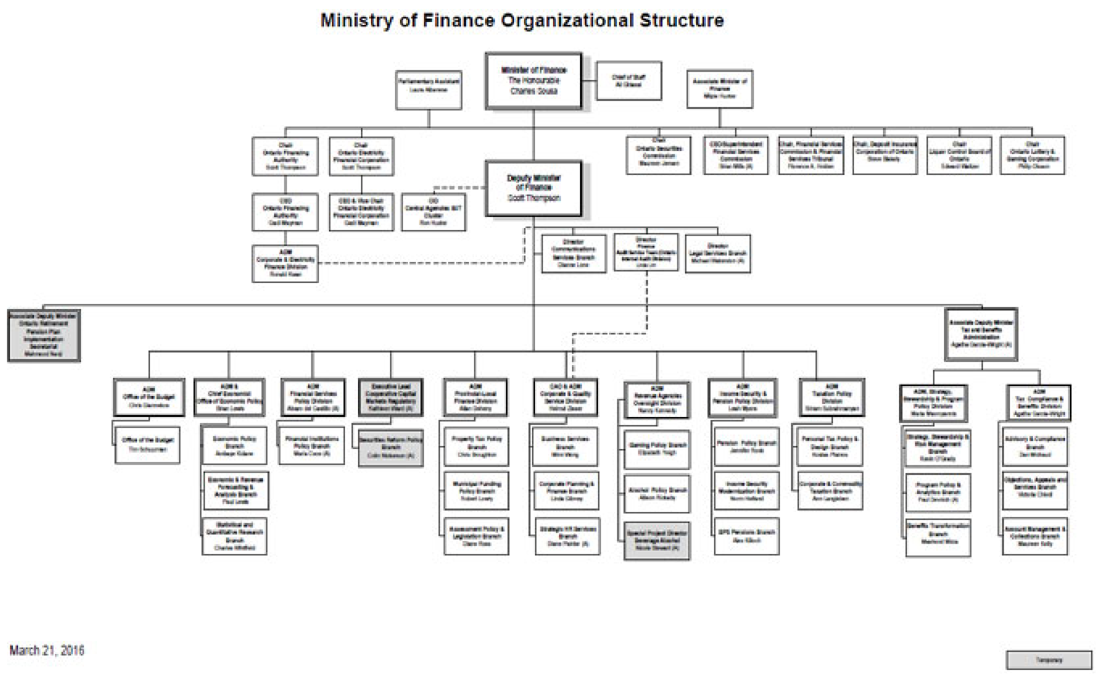
5. Working with Other Levels of Government

The Ministry continued its work with other levels of government including working with municipalities to promote a mature, positive, and stable provincial-municipal financial relationship and strengthening its partnerships with the Federal Government.

- Established service agreements with Canada Revenue Agency (CRA) to enhance compliance, protect revenue integrity, evaluate CRA performance and ensure accountability for administration.
- Worked to improve the property assessment system by implementing the recommendations of the Assessment Review (Special Purpose Business Property Assessment Review) in time for the 2016 province-wide reassessment.
- Redesigned the Ontario Municipal Partnership Fund to target funding to northern and rural municipalities with the most challenging fiscal circumstances.

Further detail of the ministry's achievements can be found in the Appendix: 2015-16 Annual Report.

Ministry of Finance Organizational Structure



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DETAILED FINANCIAL INFORMATION

Table 1: Ministry Planned Expenditures 2016-17 ($M)

(M$)	Ministry Planned Expenditures 2016-17
Operating	12,662.0
Capital	2.6
TOTAL*	12,664.6

*Excluding Consolidations and Other Adjustments

Table 2: Combined Operating and Capital Summary by Vote

OPERATING EXPENSE

	Estimates	Change from Estimates	Change from Estimates	Estimates[1]	Interim Actuals[2]	Actual[3]

VOTES / PROGRAMS	2016-17 $	2015-16 $	2015-16 %	2015-16 $	2015-16 $	2014-15 $
Ministry Administration	39,612,300	(1,066,800)	(2.6)	40,679,100	48,404,500	35,870,235
Agencies, Income Security and Pensions Policy	108,963,100	8,287,500	8.2	100,675,600	105,506,000	101,924,101
Economic, Fiscal and Financial Policy	715,527,600	(392,783,500)	(35.4)	1,108,311,100	614,879,700	1,727,942,643
Financial Services Industry Regulation	2,489,600	-		2,489,600	2,414,900	1,532,459
Tax and Benefits Administration	435,627,600	33,353,700	8.3	402,273,900	338,457,900	328,546,002
Ontario Retirement Pension Plan	1,531,000	(12,469,000)	(89.1)	14,000,000	20,000,000	-
Total Operating Expense to be Voted	**1,303,751,200**	**(364,678,100)**	**(21.9)**	**1,668,429,300**	**1,129,663,000**	**2,195,815,440**
Statutory Appropriations - Treasury Program	11,307,428,600	504,527,400	4.7	10,802,901,200	10,595,008,500	10,039,921,083
Statutory Appropriations - Other Statutory Appropriations	50,805,629	13,215,900	35.2	37,589,729	95,185,729	89,115,154
Total Operating Expense	**12,661,985,429**	**153,065,200**	**1.2**	**12,508,920,229**	**11,819,857,229**	**12,324,851,677**
Consolidation Adjustment - Ontario Financing Authority	26,187,000	508,000	2.0	25,679,000	25,679,000	22,362,000
Consolidation Adjustment - Ontario Securities Commission	105,256,100	5,018,000	5.0	100,238,100	100,429,300	87,365,300
Consolidation Adjustment - Ontario Electricity Financial Corporation	521,079,400	206,079,400	65.4	315,000,000	798,502,500	(74,788,595)
Other Adjustments - Financial Services Commission of Ontario	97,581,800	(8,858,300)	(8.3)	106,440,100	100,826,600	86,373,183
Consolidation Adjustment - Treasury Program	585,680,300	(118,639,300)	(16.8)	704,319,600	692,877,200	735,062,403
Consolidation Adjustment - Treasury Program - Interest Capitalization for Other Sectors	(137,108,900)	(39,988,100)	41.2	(97,120,800)	(87,885,700)	(140,101,419)
Total Operating Expense Including Consolidation & Other Adjustments	**13,860,661,129**	**197,184,900**	**1.4**	**13,663,476,229**	**13,450,286,129**	**13,041,124,549**

OPERATING ASSETS

VOTES / PROGRAMS	Estimates 2016-17 $	Change from Estimates 2015-16 $	Change from Estimates 2015-16 %	Estimates[4] 2015-16 $	Interim Actuals[5] 2015-16 $	Actual[6] 2014-15 $
Economic, Fiscal and Financial Policy	-	(87,000,000)	(100.0)	87,000,000	111,000,000	-
Financial Services Industry Regulation	1,000	-		1,000	-	-
Tax and Benefits Administration	400,000	50,000	14.3	350,000	350,000	199,961
Ontario Retirement Pension Plan	-	(1,000)	(100.0)	1,000	-	-
Total Operating Assets to be Voted	**401,000**	**(86,951,000)**	**(99.5)**	**87,352,000**	**111,350,000**	**199,961**
Statutory Appropriations - Tax and Benefits Administration	28,200,000	-		28,200,000	27,768,100	27,247,649
Statutory Appropriations - Ontario Retirement	240,000,000	240,000,000		-	20,000,000	-

Pension Plan						
Total Operating Assets	**268,601,000**	**153,049,000**	**132.5**	**115,552,000**	**159,118,100**	**27,447,610**

CAPITAL EXPENSE

VOTES / PROGRAMS	Estimates 2016-17 $	Change from Estimates 2015-16 $	Change from Estimates 2015-16 %	Estimates[7] 2015-16 $	Interim Actuals[8] 2015-16 $	Actual[9] 2014-15 $
Ministry Administration	1,000	-		1,000	-	-
Economic, Fiscal, and Financial Policy	1,000	-		1,000	-	-
Financial Services Industry Regulation	1,000	-		1,000	-	-
Investing In Ontario	1,000	-		1,000	-	-
Tax and Benefits Administration	1,000	-		1,000	-	-
Ministry Total Capital Expense to be Voted	**5,000**	**-**		**5,000**	**-**	**-**
Statutory Appropriations - Trillium Trust Program	1,000	1,000		-	-	-
Statutory Appropriations - Other Statutory Appropriations	2,640,600	-		2,640,600	2,638,600	2,637,609
Total Capital Expense	**2,646,600**	**1,000**	**0.0**	**2,645,600**	**2,638,600**	**2,637,609**
Consolidation Adjustment - Ontario Financing Authority	881,000	33,000	3.9	848,000	790,000	789,000
Consolidation Adjustment - Ontario Securities Commission	3,058,700	145,600	5.0	2,913,100	3,000,000	2,702,000
Total Capital Expense Including Consolidation & Other Adjustments	**6,586,300**	**179,600**	**2.8**	**6,406,700**	**6,428,600**	**6,128,609**

CAPITAL ASSETS

VOTES / PROGRAMS	Estimates 2016-17 $	Change from Estimates 2015-16 $	Change from Estimates 2015-16 %	Estimates[10] 2015-16 $	Interim Actuals[11] 2015-16 $	Actual[12] 2014-15 $
Ministry Administration	1,000	-		1,000	-	-
Economic, Fiscal, and Financial Policy	1,000	-		1,000	-	-
Financial Services Industry Regulation	4,868,700	822,300	20.3	4,046,400	605,000	3,000,529
Tax and Benefits Administration	1,000	-		1,000	-	-
Ministry Total Capital Assets to be Voted	**4,871,700**	**822,300**	**20.3**	**4,049,400**	**605,000**	**3,000,529**
Statutory Appropriations	1,000	1,000		-	-	-
Total Capital Assets	**4,872,700**	**823,300**	**20.3**	**4,049,400**	**605,000**	**3,000,529**

MINISTRY TOTAL

VOTES / PROGRAMS	Estimates 2016-17 $	Change from Estimates 2015-16 $	Change from Estimates 2015-16 %	Estimates[13] 2015-16 $	Interim Actuals[14] 2015-16 $	Actual[15] 2014-15 $
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	**13,867,247,429**	**197,364,500**	**1.4**	**13,669,882,929**	**13,456,714,729**	**13,047,253,158**

[1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15] Estimates, Interim Actuals and Actuals for prior fiscal years are re-stated to reflect any changes in ministry organization and/or program structure. Interim Actuals reflect the

numbers presented in the 2016 Ontario Budget.

CONTACT US

If you have questions about the programs and/or services of the Ministry of Finance, visit **www.ontario.ca/finance** or contact the ministry by:

- **Phone**: 1-866-ONT-TAXS (668-8297) or 1-800-263-7776 for teletypewriter (TTY)
- **Email: financecommunications.fin@ontario.ca**
- **Mail:**
  Ministry of Finance
  33 King Street West
  PO Box 627
  Oshawa ON
  L1H 8H5

You can also visit a ServiceOntario location in person, or call 1-866-ONT-TAXS (668-8297) to schedule an appointment if you need to meet with a representative at one of our tax offices.

Appendix: 2015-16 Annual Report
Ministry of Finance

2015-16 ACHIEVEMENTS

In 2015-16, the Ministry of Finance engaged in a number of activities to achieve its five key priorities. These are some highlights of the ministry's achievements:

1. Fiscal Planning including Economic Analysis

- Enhanced engagement with private-sector economic forecasters by holding technical pre-Budget session showing OEP's internal forecast to inform about recent trends and likely developments in Ontario's economic performance.
- Initiated and led the Revenue Predictability Working Group comprised of financial officials from all Canadian jurisdictions, including the Federal Department of Finance, to identify ways to improve provincial income tax predictability.
- Led the development and provided strategic oversight of the fiscal plan and multi-year strategies with key partners in the Ministry of Finance, Treasury Board Secretariat and Cabinet Office.
- Coordinated the development of the annual Budget, the Economic Outlook and Fiscal Review and the First Quarter Finances, while supporting various decision-making processes, including Program Review, Renewal and Transformation and Treasury Board/Management Board of Cabinet.
- Provided analytical, policy and research support to the Premier's Office, Cabinet Office and other ministries in a number of policy priority areas.
- Assume the role of initial point of contact to the Office of the Financial Accountability Officer during the Office's initial start-up phase and coordinated and provided various foundational briefings and written responses to respond to information requests as well as orient the Office to the government's most recent publications and fiscal plan.
- Responded to requests from the Financial Accountability Officer.
- Provided fiscal impact estimates and distributional analyses for personal and corporate tax options for the 2016 Budget.
- Developed estimates for the 2015 Tax Expenditure Report.
- Production and publication of Ontario Economic Accounts for the first and second quarters of 2015.
- Development and published the economic forecast for the 2015 and 2016 Budgets, including all components of GDP, the labour market, financial markets and key external factors such as U.S. economic growth, and oil prices. Included analysis of the risks to the economic outlook.
- Provided extensive expert analysis, forecasting and policy advice for the development of the government's climate change strategy.
- Provided data and advice to support actuarial analyses, including long-term demographic and economic projections.
- Provided analysis and policy advice to PRRT process on the Tax Expenditure Reform horizontal initiative. Led the announcement in the 2016 Budget that the Children's Activity Tax Credit and Healthy Homes Renovation Tax Credit would end as of January 1, 2017.
- Provided analysis and policy advice to PRRT process on the tax policy component of the

Student Financial Assistance horizontal initiative. Led the announcement in the 2016 Budget that Ontario's tuition and education tax credits would end beginning September 2017. Additional revenue from ending the credits is proposed to be redirected to an upfront grant for students, which fulfills a CROPS recommendation.

- Moving forward with asset optimization of certain specified real estate assets, including the sale of the LCBO head office lands, expected to close in spring 2016.
- Increased beer charge which will generate an additional $100 million a year in revenue, when it is fully implemented in 2019-20.

Premier's Advisory Council on Government Assets

- Revenue Agencies Oversight Division supported the work of the Premier's Advisory Council on Government Assets, including work to:
- Negotiate New Beer Agreements that will provide fair access to beer manufacturers and improve the consumer experience;
- Extend the current Ontario Deposit Return Program Agreement for a period of 10 years. The 2 per cent per year inflation adjustment was removed and the rate will be $1 million per year less than the current rate; and
- Introduce the sale of beer in 60 grocery stores. Up to 70 additional grocery stores will be authorized to sell wine and beer this fall.
- The ministry and the Corporate and Electricity Finance Division, at the OFA, provided support for the government's initiative of broadening ownership in Hydro One and encouraging consolidation in the electricity distribution sector.

2. Maintaining a Modern and Affordable Financial System

Taxation, Benefit and Revenue Integrity

- In 2015-16, MOF collected approximately $16 billion in tax revenue and oversaw $66 billion in Ontario tax revenue collected by the Canada Revenue Agency (CRA).
- Enacted legislative amendments that strengthen the enforcement of the *Tobacco Tax Act* such as designating MOF enforcement personnel peace officers, and enhancing MOF's oversight of raw leaf tobacco.
- Partnered with the Ontario Provincial Police to establish a contraband tobacco enforcement team.
- Continued to support a dialogue with First Nation communities on tobacco, including tobacco pilot projects exploring self-regulation of tobacco on-reserve and revenue-sharing, and completing a formal review of the Fist Nations Cigarette Allocation System.
- Launched pilot projects in partnership with other ministries to address illegal activities in high-risk sectors, focusing on increasing public awareness, coordinating enforcement activities and working with industry partners to encourage businesses to operate in accordance with the Province's laws.
- Since 2013-14, Ontario has generated over $930 million through ongoing enhanced compliance-focused measures, including those that address underground economy activity in high-risk sectors. This represents a $330 million increase over the amount reported in the 2015 Budget.
- In 2015-16, the combined aggressive international tax planning (AITP) and underground economy (UE) enhanced compliance activities of the CRA generated more than $124 million in additional tax revenues as of December 31, 2015.
- Enacted legislative amendments to close a tax planning loophole applying to certain trusts.
- Proposed legislative amendments to close a tax planning loophole applying to certain split income.

Auto Insurance

- On December 1, 2014, the Financial Services Commission of Ontario (FSCO) launched a licensing system through which health service providers must be licensed with FSCO to invoice and receive direct payment from automobile insurers for specific "listed expenses" in connection with statutory accident benefits (SAB).
- The Service Provider licensing regime was a recommendation of the Anti-Fraud Task Force that forms part of the government's cost and rate reduction strategy. It aims to reduce fraud in the auto insurance system, thereby assisting in claims cost reduction, and ensuring high standards in the business and billing practices of healthcare providers who treat statutory accident benefit claimants.
- As of December 31, 2015, FSCO had issued 4,274 licences (which included facilities that

cover 99 per cent of all Health Claims for Auto insurance (HCAI) invoiced activity).

Financial Services

- Implemented the Student Loan Rehabilitation Program which provides borrowers a way to bring their defaulted Ontario student loans back into good standing.
- Supported the Parliamentary Assistant over the course of the legislative review of the *Credit Unions and Caisses Populaires Act, 1994*, including organizing meetings with interested parties, stakeholder roundtable sessions, and preparation of the final report containing recommendations to the government. The final report was delivered to the Minister in November 2015.
- Continued to support the government's commitment to ensure auto insurance is affordable for Ontario drivers, including the development of regulatory changes to implement a significant package of cost-saving and consumer protection reforms announced in the 2015 Ontario Budget.
- Continued to work with the Ministry of the Attorney General (MAG) and the Financial Services Commission of Ontario towards creating a new auto insurance dispute resolution system, housed within MAG's Licence Appeal Tribunal that will begin accepting accident benefit dispute applications on April 1, 2016.
- Supported the independent Expert Advisory Panel leading the mandate reviews of FSCO, the FST and DICO, which released a Preliminary Position Paper proposing significant reforms to the regulatory landscape in November 2015.
- Represented Ontario in working with participating jurisdictions to achieve important milestones toward the establishment of the Cooperative Capital Markets Regulatory System (CCMR).
- Explored with FSCO and insurance industry stakeholders how Ontario's flexible insurance regulatory system can quickly approve new insurance products for ride-sharing services.
- Implemented key recommendations from the five year review of the *Mortgage Brokers Lenders and Administrators Act, 2006* by strengthening fraud prevention measures in regulations.
- To support the Ministry efforts in the sector, FSCO, in consultation with the industry, issued a "Checklist on Detecting and Preventing Mortgage Fraud," as well, it amended investor disclosure forms.
- On January 1, 2016, insurance regulators across Canada, including FSCO, implemented a streamlined and updated entry level qualification program for new life licence insurance agents, and new accident and sickness insurance agents. This initiative was called the Life Licence Qualification Program (LLQP) and it involved replacing several different provincial educational standards with one common standard that is now being used across Canada.
- FSCO launched a mandatory information return for co-operatives that is designed to assist FSCO in obtaining and compiling data on the co-operatives sector in Ontario to support policy-making in this area. All co-operatives are required to complete this information return online. This mandatory information return includes questions about the co-operative's contact information, financial information and governance practices.

Borrowing and Debt Management

- 2015-16 Long-term Borrowing Program: As of March 1, 2016 the Ontario Financing Authority had completed $30.2 billion or slightly over 100 per cent of the Province's $30.1 billion long-term borrowing program for 2015-16.
- Interest on debt expense for 2015-16 is projected to be $200 million below the forecast in the 2015 Budget primarily from lower than forecast interest rates, the lower forecast deficit and cost-effective debt management.
- Successfully issued Ontario's second green bond in January 2016. The seven year bond was issued for $750 million, and will help fund eight green infrastructure projects, with an emphasis on clean transportation and energy efficiency and conservation.
- In partnership with the Ministry of Community and Social Services (MCSS), the OFA is implementing a program for the issuance of reloadable prepaid cards for Ontario Disability Support Program (ODSP) recipients. Benefits will include savings through elimination of cheque issuance, and improved client service through reduced reliance on expensive cheque cashing services. The scheduled go-live date for rollout across targeted MCSS offices is set for April 2016.
- The OFA Credit and Debit Card Acquirer Transition Project Team was awarded a Stella Award for Partnership for working with 17 ministries, their I&IT divisions plus external stakeholders to successfully transition the Province's previous credit/debit card acquirer to the current one, requiring the replacement of around 2000 pieces of physical equipment located in approximately 800 locations across the Province. The transition also included the Province's

online payment channels. The transition was completed within an environment that emphasized the need to ensure the accuracy, timeliness and security of the approximately $1.5 billion of non-tax revenue which is collected annually by credit/debit cards.

- The Public Sector Accounting Board's (PSAB) new standard on Financial Instruments, if implemented in its current form, would significantly impact the Province's use of derivatives to convert its current exposure in foreign currency debt into Canadian-dollar obligations. Ontario, supported by the borrowing communities of the majority of the provinces, has communicated its concerns with the standard to PSAB. Based on the concerns expressed, PSAB has deferred the implementation date of this standard to April 1, 2019 and has committed itself to developing options to address these concerns.

3. Building Retirement Security, Income Security and Benefit Programs

- The Ontario government is moving ahead with enhancing retirement security, including the creation of a new first of its kind mandatory provincial pension plan - the Ontario Retirement Pension Plan (ORPP). The new plan would provide a predictable source of retirement income for life for millions of eligible Ontarians who do not have a comparable workplace pension plan.
    - Workplace pension plans, including defined benefit and defined contribution plans, will need to meet a coverage and adequacy test in order to be deemed comparable.
- Within a decade, the ORPP will become one of the largest pension plans in the country.
- The Minister and Associate Minister introduced two pieces of ORPP legislation that outlined the framework of the plan and established an arm's length entity, the ORPP Administration Corporation, to administer the plan. Both pieces of legislation were passed by the legislature and are now in effect.
- The Ministry engaged with stakeholders and experts, including the Technical Advisory Group on Retirement Security and the Business Implementation Advisory Group, to develop the final plan design elements.
- Consistent with the legislative framework and stakeholder input, the final ORPP plan details have been completed and released. These include:
    - Comparability thresholds for registered pension plans, such as defined benefit and defined contribution;
    - Minimum earnings threshold of $3,500;
    - A minimum and maximum age of 18 and 70 years for contributory plan members;
    - A funding policy to ensure plan sustainability;
    - Defining indexation, survivor benefits, and other participation and plan design details.
- Further to the above, a plan text has been developed and will inform the essence of upcoming ORPP legislation.
- The government announced a phase-in schedule for ORPP implementation to give employers and employees time to adjust.
    - The ORPP verification and enrolment process would begin in 2017 with contributions of the initial waves of employers and employees starting in 2018.
    - Enrolment in the ORPP would start with large and medium employers without workplace pension plans.
    - By 2020, all eligible Ontario employees will either be contributing to a comparable workplace pension plan or the ORPP.
- The Ministry worked with technical experts to begin mapping out the verification and enrolment process.
- The Ministry had extensive discussions with the federal government on plan registration, data sharing and administration cooperation. This led to a joint announcement on reaching an agreement to work together to achieve the mutual goal of improving pensions for Canadians.
- As part of developing options for administration, the Ministry released a Request for Qualification and commenced a phased Request for Qualifications process to select a pension administration service provider.
- The Ministry supported the establishment of the ORPP Administration Corporation. This included appointing, structuring and supporting the Board of Directors, and providing a transitional funding model for set-up expenses.

- The ORPP Administration Corporation is established and responsible for the administration of the ORPP, including collection of contributions, investments and benefits delivery.
    - The Initial Board recruited the first Chief Executive Officer of the Corporation.
    - The Administration Corporation will hold contributions and investments in trust for plan members, and these monies will not be part of general government revenues.
- The Ministry released a cost-benefit analysis of the ORPP, prepared for the Ontario Legislature by the Conference Board of Canada. The report outlined the long-term benefits of the ORPP.

Pension Reform

- Supported the successful passage of the *Pooled Registered Pension Plans Act, 2015*, which received Royal Assent on May 28, 2015.
- Participated in the development of a draft multilateral agreement (MLA) for Pooled Registered Pension Plans (PRPP) to facilitate the regulation and supervision of multi-jurisdictional PRPPs.
- Consulted on regulatory amendments under the *Pension Benefits Act* (PBA) that:
- Facilitate the creation of pension advisory committees.
- Clarify funding rules under the PBA to impose restrictions on pension benefit improvements and contribution holidays.
- Initiated review of solvency funding rules for defined benefit pension plans and continued to assess solvency funding relief requests of distressed pension plans, and supported the government's role with respect to pensions in the insolvency proceedings regarding US Steel Canada.
- After public consultation, FSCO finalized an Investment Guidance Note on Environmental, Social and Governance Factors (ESG) relating to new pension regulations requiring plans to disclose whether ESG factors are incorporated in a pension plan's statement of investment policies and procedures (SIPP) and to file the SIPP with the regulator.
- Facilitated the move to filing of Statements of Investment Policies and Procedures through the creation of a new Superintendent approved form and developed policies on Statements of Investment Policies and Procedures in light of the amendments made by the federal government to the federal investment regulations some of which are incorporated by reference in Regulation 909 of the *Pension Benefits Act*.
- Participated in negotiations for amendments to the Agreement Respecting Multi-Jurisdictional Pension Plans.
- Published a consultation paper regarding the development of a new framework for target benefit multi-employer pension plans.
- Continued with the implementation of the temporary solvency funding relief measures for Ontario defined-benefit, single-employer pension plans (SEPPs) in the broader public sector (BPS).
- One pension plan has been admitted to Stage 2 solvency funding relief during 2015-16.
- Eighteen plans have been admitted to Stage 2, to date, as a result of these plans negotiating higher employee contribution rates, thereby making significant progress towards the government's object of equal cost sharing between employers and plan members. This program has resulted in a $1.9 billion cumulative reduction in required special payments as of the end of 2015.
- Enacted legislation, to be proclaimed into force by the LGIC that creates a pooled asset management entity for pension plans in the BPS. Larger pools of capital enable access to a broader range of investments, which is key to improving risk-adjusted returns.
- Worked collaboratively and intensively with the federal government and provinces to make progress on enhancing the CPP, to address the needs of future retirees, and ensure high quality governance of the CPP Investment Board.

Income Security

- Facilitated the implementation the Ontario Child Benefit (OCB) indexing.
- Led policy work for key sections of the 2016 Budget, including announcements on the Basic Income Pilot and social assistance rate increase.

Benefits Administration

On average, processed monthly Guaranteed Annual Income System benefit payments for 157,000 low-income seniors each month, totalling over $116 million for 2015-16.

- As part of the Investment in Affordable Housing (IAH) program, MOF partnered with the City of Toronto and the Ministry of Municipal Affairs and Housing to implement the Housing Stability Allowance to provide vulnerable people with monthly financial assistance for housing.
- For the 29 municipal programs now under the IAH umbrella, the ministry processed over $16 million in total IAH support on behalf of ministries, benefitting approximately 4,900 clients each month.
- Coordinated and recovered over $34.5 million in crown debts for 12 programs across four ministries through the Refund Set Off Program.
- Received approximately 4,000 applications for the Healthy Smiles Ontario program and 54,875 for the Ontario Electricity Support Program.

Benefits Transformation

- Implemented Automated Income Verification (AIV) and other benefits administration services for programs which provide financial support to low-income households for electricity costs and dental services, as well as supporting services for families with enforceable child support payment orders.
- To support these initiatives and build on the positive steps taken to improve the way benefits programs are delivered, the government is proposing new legislation that would enable integrated program administration functions with broadened information sharing and modernized privacy frameworks.

4. Supporting a Dynamic Business Climate

- The Ministry reviewed business tax credits as part of the Program, Review, Renewal and Transformation (PRRT) process, which is focused on improving outcomes for government programs to ensure they are efficient, effective, and sustainable. As part of the PRRT process, the government proposed to reduce the level of support provided through the Ontario Research and Development Tax Credit (ORDTC) and the Ontario Innovation Tax Credit (OITC).
    - Decreasing the ORDTC rate from 4.5 per cent to 3.5 per cent, and decreasing the OITC rate from 10 per cent to 8 per cent are estimated to save the province approximately $35 million in 2016-17, $65 million in 2017-18 and $65 million in 2018-19.
    - The Ministry will reinvest savings from the proposed tax credit changes, including: $35 million over five years towards establishing the Advanced Manufacturing Consortium; $20 million over three years to partner with colleges to tackle industry challenges through innovation projects; and $50 million over five years in world-leading research at the Perimeter Institute.
- The Ministry also provided an accelerated depreciation rate for manufacturing and processing machinery and equipment from 2016 to the end of 2025, paralleling a federal budget measure. This provides a benefit of approximately $330 million from 2016-17 to 2019-2020.
- The Ministry prepared reports, including supporting the development of MEDEI's scorecard evaluation framework, on the economic impact analysis and return on investment for proposals to the Jobs and Prosperity Fund and the Strategic Partnership Investment Framework.
- Spearheaded the work for the Ministry's appointment of an expert committee to review the regulatory framework relating to financial advisory and financial planning services.
- The Ministry also worked collaboratively with MEDEI/MRI during the development of the Business Growth Initiative (BGI), Ontario's new five year, $400 million strategy to increase the province's global competitiveness.
- Successfully issued Ontario's second green bond which will help fund eight green infrastructure projects, with an emphasis on clean transportation and energy efficiency and conservation.
- Enhanced public education by providing timely and accurate information on tax rights and responsibilities to business and taxpayers with 99 outreach events, creating or updating 91 publications, providing 320 interpretations and completing 504 public inquiries.
- Ontario is developing an alcohol policy framework that will include outreach and prevention, social responsibility, harm reduction and treatment. Public consultations on the framework began in January 2016 and the Ministries of Finance and Health and Long-Term Care are working on a proposed framework and funding option over Winter/Spring 2016.

Overseeing the Ontario Lottery and Gaming Corporation

- The first private sector operator for the East Gaming Bundle, one of the seven OLG gaming bundles made up from the 25 new, relocated and existing gaming sites, was announced in September 2015. The competitive procurement for private gaming operators for the North, Southwest and GTA gaming bundles now underway with the remaining three gaming bundles pending (Ottawa, Central, West GTA).
- The procurement for a lottery operator is also underway, with a private operator expected to be announced in late 2017
- The Ministry continues to review its gaming policy as technological advances continue to drive changes in OLG customer preferences and product offerings in relation to internet gaming, new commercial gaming products and provincial support for charitable electronic bingo games. In addition, the Ministry will work with OLG on the development of a long-term funding model for the horseracing sector.

Overseeing the Liquor Control Board of Ontario

- In September 2015, a Request for Bids process was launched for the first authorizations to sell beer in grocery stores. 60 grocery store outlets are now selling beer.
- In February 2016, it was announced that up to 70 grocery stores across Ontario will be authorized to sell wine and beer together through newly allocated authorizations by Fall 2016. Eventually, up to 150 grocery stores will be approved to sell wine from Ontario, across Canada and around the world. The LCBO will launch a Request for Bids later this year for these authorizations.
- LCBO is developing an e-commerce marketplace that is expected to launch in mid-2016.

5. Working with Other Levels of Government

Federal-Provincial-Territorial Partnerships

The Ministry worked closely with partner ministries in the analysis and evaluation of proposals for business support under the Jobs and Prosperity Fund (JPF) and regional development programs. The Ministry also worked collaboratively with MEDEI/MRI during the development of the Business Growth Initiative (BGI), Ontario's new five year, $400 million strategy to increase the province's global competitiveness.

The Business Growth Initiative builds upon the government's long-term commitment to create a more innovative economy. As part of this commitment, the government has:

- Made significant investments to create a more highly-skilled workforce;
- Supported world-class research at Ontario's postsecondary institutions;
- Provided significant support for research and development (R&D) and other innovation-related activities; and
- Encouraged more knowledge-based start-ups and innovative small and medium-sized enterprises (SMEs).

Strong Partnerships with the Federal Government

- Established service agreements with Canada Revenue Agency (CRA) to enhance compliance, protect revenue integrity, evaluate CRA performance and ensure accountability for administration.
- Ensure CRA workloads for tax planning and underground economy continue into future years through negotiated agreements.
- Monitored and advised on Ontario's fiscal relations with the federal government and maintained ongoing contact with the ministries of Finance at the federal level and in other provinces and territories.
- The Ministry continued its work with other levels of government including working with municipalities to promote a mature, positive, and stable provincial-municipal financial relationship and strengthening its partnerships with the Federal Government.

Municipal Support

- The Ministry establishes the property assessment policies which are the foundation of the property tax system in Ontario. This includes leading the development of province-wide policies (e.g. current value assessment) as well as policies affecting specific types of properties (e.g. farms). In 2015-16, progress was made in responding to emerging issues and developing new policies and supporting legislation/regulations for a range of specific properties, including long-term care homes, billboards, airports, and children's' treatment centres.

- As part of the Assessment Policy role, the Ministry/Provincial-Local Finance Division has been working to improve the property assessment system by implementing the recommendations of the Assessment Review (Special Purpose Business Property Assessment Review) in time for the 2016 province-wide reassessment in partnership with the Municipal Property Assessment Corporation (MPAC), municipalities and stakeholders.
- One of the key Assessment Review initiatives is a new advance disclosure process that will enable affected property owners and municipalities to contribute to the determination of assessed values before the assessment roll is finalized. This is expected to increase the transparency, accuracy and predictability of property assessments, thereby reducing the number and impact of appeals and promoting greater revenue stability.
- The Ontario Municipal Partnership Fund (OMPF) has been transformed to reflect the significant benefit to municipalities from provincial uploads. The OMPF has been phased down by $100 million since 2012. The implementation of the 4-year phase down of the program to $505 million is now complete. While the OMPF has been phasing down, the program has been redesigned to target funding to northern and rural municipalities with the most challenging fiscal circumstances.
- The Ministry is responding to stakeholder feedback and enhancing fairness, effectiveness and transparency in the property tax system through changes to the Provincial Land Tax, the Business Property Tax Capping Program, and a review of the Vacant Unit Rebate and Vacant/Excess Land Subclasses.
- The Ministry provides advice to the Minister of Finance on fiscal arrangements with municipalities, as well as oversight with respect to provincial-municipal financial strategies and policy priorities.

Table 3: Ministry Interim Actual Expenditures 2015-16

	Ministry Interim Actual Expenditures* 2015-16 ($M except Staff Strength)
Operating and Capital	960.6
Ontario Municipal Partnership Fund	512.5
Power Supply Contract Costs	783.6
Interest on Debt	11,200.0
Staff Strength as of February 29, 2016**	1,948.8

* Refer to page(s) 283-286 of the 2016 Ontario Budget

** Ontario Public Service Full-Time Equivalent positions

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[1] 2016 Ontario Budget

[2] 2016 Ontario Budget

[3] 2016 Ontario Budget

[4] The $505 million for the 2016 OMPF program reflects the municipalities fiscal year (January to December), which is different from the provincial fiscal year cycle (April to March).

Accessible version of Ministry organizational chart:

This is a text version of an organizational chart for the Ministry of Finance. The chart shows the following hierarchical structure with the top level assigned to the Minister of Finance.
Reporting to the Minister of Finance - The Honourable Charles Sousa:

- Parliamentary Assistant - Laura Albanese
- Chief of Staff - Ali Ghiassi
- Associate Minister of Finance - Mitzie Hunter
- Chair, Ontario Financing Authority - Scott Thompson (**more details of the organizational structure for the Ontario Financing Authority below**)
- Chair, Ontario Electricity Financial Corporation - Scott Thompson (**more details of the organizational structure for the Ontario Electricity Financial Corporation below**)
- Chair, Ontario Securities Commission - Maureen Jensen

- CEO/Superintendent, Financial Services Commission - Brian Mills (Acting)
- Chair, Financial Services Commission & Financial Services Tribunal - Florence A. Holden
- Chair, Deposit Insurance Corporation of Ontario - Steve Blakely
- Chair, Liquor Control Board of Ontario - Edward Waitzer
- Chair, Ontario Lottery & Gaming Corporation - Philip Olsson
- Deputy Minister of Finance - Scott Thompson
(**more details of the organizational structure for the Deputy Minister of Finance below**)

Reporting to the Chair, Ontario Financing Authority:

- CEO, Ontario Financing Authority - Gadi Mayman
- ADM, Corporate & Electricity Finance Division - Ronald Kwan
(also reports to Deputy Minister of Finance)

(**Go back to Chair, Ontario Financing Authority**)

Reporting to the Chair, Ontario Electricity Financial Corporation:

- CEO & Vice Chair, Ontario Electricity Financial Corporation - Gadi Mayman

(**Go back to Chair, Ontario Electricity Financial Corporation**)

Reporting to the Deputy Minister of Finance:

- CIO, Central Agencies I&IT Cluster - Ron Huxter
(also reports to Ministry of Government Services)
- Director of Communications Services Branch - Dianne Lone
- Director, Finance Audit Services Team, Ontario Internal Audit Division - Linda Lim
(also reports to Treasury Board Secretariat)
- Director, Legal Services Branch - Michael Waterston
(also reports to the Ministry of the Attorney General) (Acting)
- ADM, Corporate & Electricity Finance Division - Ronald Kwan
(also reports to CEO, Ontario Financing Authority)
- Associate Deputy Minister, Ontario Retirement Pension Plan Implementation Secretariat - Mahmood Nanji
- ADM, Office of the Budget - Chris Giannekos
(**more details of the organizational structure for the Office of the Budget below**)
- ADM & Chief Economist, Office of Economic Policy - Brian Lewis
(**more details of the organizational structure for the Office of Economic Policy below**)
- ADM, Financial Services Policy Division – Alvaro del Castillo (Acting)
(**more details of the organizational structure for the Financial Services Policy Division below**)
- ADM, Provincial-Local Finance Division - Allan Doheny
(**more details of the organizational structure for the Provincial-Local Finance Division below**)
- CAO & ADM, Corporate & Quality Service Division - Helmut Zisser
(**more details of the organizational structure for the Corporate & Quality Service Division below**)
- ADM, Revenue Agencies Oversight Division – Nancy Kennedy
(**more details of the organizational structure for the Revenue Agencies Oversight Division below**)
- ADM, Income Security & Pension Policy Division - Leah Myers
(**more details of the organizational structure for the Income Security & Pension Policy Division below**)
- ADM, Taxation Policy Division - Sriram Subrahmanyan
(**more details of the organizational structure for the Taxation Policy Division below**)
- Associate Deputy Minister, Tax and Benefits Administration – Agatha Garcia-Wright (Acting)
(**more details of the organizational structure for the Tax and Benefits Administration below**)

(**Go back to Deputy Minister of Finance**)

Reporting to the Assistant Deputy Minister, Office of the Budget:

- Office of the Budget - Tim Schuurman

(**Go back to ADM, Office of the Budget**)

Reporting to the Assistant Deputy Minister & Chief Economist, Office of Economic Policy:

- Economic Policy Branch - Ambaye Kidane
- Economic & Revenue Forecasting & Analysis Branch - Paul Lewis
- Statistical and Quantitative Research Branch - Charles Whitfield

(**Go back to ADM & Chief Economist, Office of Economic Policy**)

Reporting to the Assistant Deputy Minister, Financial Services Policy Division:

- Executive Lead Cooperative Capital Markets Regulatory - Kathleen Ward
- Securities Reform Policy Branch - Colin Nickerson (Acting)
- Financial Institutions Policy Branch - Maria Cece (Acting)

(**Go back to ADM, Financial Services Policy Division**)

Reporting to the Assistant Deputy Minister, Provincial-Local Finance Division:

- Property Tax Policy Branch - Chris Broughton
- Municipal Funding Policy Branch – Robert Lowry
- Assessment Policy & Legislation Branch - Diane Ross

(**Go back to ADM, Provincial-Local Finance Division**)

Reporting to the CAO & Assistant Deputy Minister, Corporate & Quality Services Division:

- Business Services Branch - Mimi Wong
- Corporate Planning & Finance Branch - Linda Gibney
- Strategic HR Services Branch – Diane Painter (Acting)

(**Go back to CAO & ADM, Corporate & Quality Service Division**)

Reporting to the Assistant Deputy Minister, Revenue Agencies Oversight Division:

- Gaming Policy Branch - Elizabeth Yeigh
- Alcohol Policy Branch - Allison Rickaby
- Special Project Director, Beverage Alcohol - Nicole Stewart (Acting)

(**Go back to ADM, Revenue Agencies Oversight Division**)

Reporting to the Assistant Deputy Minister, Income Security & Pension Policy Division:

- Pension Policy Branch - Jennifer Rook
- Income Security Modernization Branch - Norm Helfand
- BPS Pensions Branch - Alex Killoch

(**Go back to ADM, Income Security & Pension Policy Division**)

Reporting to the Assistant Deputy Minister, Taxation Policy Division:

- Personal Tax Policy & Design Branch - Kostas Plainos
- Corporate & Commodity Taxation Branch - Anna Langleben

(**Go back to ADM, Taxation Policy Division**)

Reporting to the Associate Deputy Minister, Tax and Benefits Administration:

- ADM, Strategy, Stewardship & Program Policy Division – Maria Mavroyannis (**more details of the organizational structure for the Strategy, Stewardship & Program Policy Division below**)
- ADM, Tax Compliance & Benefits Division - Agatha Garcia-Wright (**more details of the organizational structure for the Tax Compliance & Benefits Division below**)

(**Go back to Associate Deputy Minister, Tax and Benefits Administration**)

Reporting to the Assistant Deputy Minister, Strategy, Stewardship & Program Policy Division:

- Strategy, Stewardship & Risk Management Branch - Kevin O'Grady
- Program Policy & Analytics Branch - Paul Devnich (Acting)
- Benefits Transformation Branch – Mashood Mirza

(**Go back to ADM, Strategy, Stewardship & Program Policy Division**)

Reporting to the Assistant Deputy Minister, Tax Compliance & Benefits Division:

- Advisory & Compliance Branch - Dan Michaud
- Objections, Appeals and Services Branch – Victoria Chiodi
- Account Management & Collections Branch – Maureen Kelly

(**Go back to ADM, Tax Compliance & Benefits Division**)

Click here for a pdf version of the organization chart.

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