Published plans and annual reports 2019-2020: Ministry of Finance

Plans for 2019-2020, and results and outcomes of all provincial programs delivered by the Ministry of Finance in 2018-2019.

Estimates briefing book. ISSN: 2369-2022

On this page

Ministry overview

The government is restoring confidence in Ontario’s finances and bringing jobs and growth back to the Province, so that it can protect what matters most — healthcare, education, and other critical public services.

The Ministry of Finance supports effective stewardship of the government’s finances, as well as a dynamic, innovative and growing economy across five core lines of business: fiscal, tax and economic policy; revenue generation; debt management; intergovernmental fiscal relations; and financial regulation.

The Ministry ensures that spending is directed to the highest priority needs while reducing the debt burden; makes sure the tax system is efficient and competitive; enables accurate tax assessment; works with the federal government so that transfers to the Province are adequate; and uses a modern and risk-based approach to regulating the financial services sector.

The Ministry is also leading the modernization of the alcohol system in order to improve choice and convenience for consumers. It is also looking to expand online gambling and cannabis retail across Ontario.

To help ensure every dollar counts, the Ministry is taking action to deliver on its key priorities while reducing spending. Expenditure reductions were achieved by limiting hiring; freezing discretionary spending; cancelling subscription-based services; removing landlines and fax machines; and putting restrictions on travel, meals and hospitality spending.

Ministry of Finance, Total Expense, 2016–17 to 2019–20 ($Millions)

	Actual 2016–17	Actual 2017–18	Interim 2018–19	Plan 2019–20
Base	$862	$870	$915	$833
Ontario Municipal Partnership Fund	$505	$506	$510	$505
Power Supply Contract Costs	$838	$191	$183	$125
Total	$2,205	$1,567	$1,608	$1,463

Note: Excludes the Treasury Program.

Ministry business lines

Fiscal, tax and economic policy

The Ministry provides the government fiscal, economic and tax analysis and advice, and leads development of various public reports including the *Ontario Budget*, *Ontario Economic Outlook and Fiscal Review*, *Quarterly Finances* and *Ontario Economic Accounts*.

Revenue generation

The Ministry oversees more than $150 billion in annual revenues, including those from its operational agencies (e.g., Ontario Lottery and Gaming Corporation, Liquor Control Board of Ontario), and encourages tax compliance to help ensure healthcare, education and other key public services have the sustainable funding they need.

Debt management

Through the Ontario Financing Authority, the Ministry manages the Province's debt and borrowing program as well as banking and cash management functions on behalf of the government.

Intergovernmental fiscal relations

The Ministry advises on intergovernmental fiscal arrangements, and interactions between entitlement programs, to help advance the provincial government's priorities with its federal and municipal counterparts. For example, the Ministry supports Ontario's participation at regular Federal-Provincial-Territorial Finance Ministers' Meetings.

Financial regulation

The Ministry ensures efficient, effective regulation of the financial services sector, including insurers, pension plans, mortgage brokers and capital markets, and oversees related regulatory agencies.

Key ministry activities in 2019–20

Restoring fiscal balance

- Taking action to reduce the debt burden and support the government's commitment to lower Ontario's net debt to less than the 40.8 per cent of GDP by the 2022–23 fiscal year.
- Helping the government to fulfill its promise to balance the budget in a reasonable and responsible timeframe, and achieve its proposed path back to balance by 2023–24.
- Proposing to strengthen fiscal accountability and reporting through the introduction of the new Fiscal Sustainability, Transparency and Accountability Act, 2019.
- Supporting transparency and accountability through the development and timely release of key publications including the *Quarterly Finances*, *Ontario Economic Accounts*, *Ontario Economic Outlook and Fiscal Review* and *Ontario Budget*.

Putting people first

- Making changes to lower auto insurance costs, give drivers more control over their rates and help people injured in auto accidents to get the care they need sooner.
- Supporting the government's efforts to provide improved choice and convenience for beverage alcohol consumers and more opportunities for businesses.
- Consulting with stakeholders to develop a consumer-focused strategy for legal online gambling that reflects consumer preferences, fosters an exciting gaming experience and minimizes the burden on business while ensuring appropriate protections are in place.
- Working to implement electronic payments and document filing for tax and non-tax programs, reducing red tape and promoting digital transformation.

Protecting what matters most

- Proposing the Ontario Childcare Access and Relief from Expenses (CARE) tax credit, that would provide eligible families with up to 75 per cent of their eligible child care expenses starting January 1, 2019.
- Promoting the accuracy, transparency and stability of the property tax system, which is the main source of

revenue for municipalities.

Open for business, open for jobs

- Protecting families from financial risk by proposing legislation that would require individuals using the financial planner and financial advisor titles have an appropriate credential.
- Launching the Financial Services Regulatory Authority (FSRA) to help deter fraud, foster competition and innovation, and streamline regulatory processes for consumers and stakeholders, investors and pension plan beneficiaries in Ontario.
- Continuing to support the government's goal of reducing regulatory barriers and red tape by 25 per cent in order to stimulate business growth and investment in Ontario.

Highlights for 2018–19

Restoring fiscal balance

- Established and acted on each of the 14 recommendations of the Independent Financial Commission of Inquiry (IFCI), such as undertaking a review of the *Fiscal Transparency and Accountability Act, 2004* to improve its effectiveness in guiding government fiscal planning and reporting.
- Prepared the *2019 Ontario Budget*, projecting a deficit of $11.7 billion for 2018–19, an improvement of $3.3 billion compared to the deficit projected by the IFCI.
- Issued $9.6 billion in debt with maturities of 30 years or longer to provide greater certainty with respect to interest payments over the longer term.

Putting people first

- Consulted with Ontario drivers on ways to increase choice and convenience, combat fraud, and increase competition to lower auto insurance system costs.
- Launched public consultations as part of the commitment to transform the sale and consumption of alcohol, hearing from more than 33,000 consumers and businesses.
- Supported the launch of the Ontario Cannabis Store's retail website in October 2018 and the launch of wholesale to authorized private retailers in April 2019.

Protecting what matters most

- Implemented the Low-Income Individuals and Families Tax (LIFT) Credit, benefitting 1.1 million people across the Province and providing Personal Income Tax relief of up to $850 for individuals and $1,700 for couples. Combined with existing tax relief, about 90 per cent of all Ontario tax filers with taxable incomes below $30,000 will pay no Ontario Personal Income Tax.
- Reversed the previous government's proposed 2018 budget tax increases saving approximately 1.8 million Ontarians from an average increase of $200 in their Personal Income Taxes.
- Provided support of more than $500 million to Ontario municipalities through the Ontario Municipal Partnership

Fund.

Open for business, open for jobs

- Provided $3.8 billion in provincial income tax relief over six years through the Ontario Job Creation Investment Incentive.
- Chose not to parallel federal tax measures to save up to $40,000 per year for about 7,900 of Ontario's small businesses.
- Supported Ontario's horse racing industry through a long-term funding agreement, with the Ontario Lottery and Gaming Corporation providing up to $105 million annually for up to 19 years.
- Conducted consultations to inform modernization of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, the *Credit Union and Caisses Populaires Act, 1994 and the Co-operative Corporations Act*.
- Contributed to the government's goal of reducing regulatory barriers and red tape by 25 per cent.

Ministry of Finance organizational structure

- The Minister of Finance
  - Parliamentary Assistant
  - Chief of Staff
  - Chair, Deposit Insurance Corporation of Ontario
  - Chair, Financial Services Commission and Financial Services Tribunal
  - Chair, Financial Services Regulatory Authority of Ontario
  - Chair, Liquor Control Board of Ontario
  - Chair, Ontario Lottery and Gaming Corporation
  - Chair, Ontario Cannabis Retail Corporation
  - Chair, Ontario Electricity Financial Corporation
    - Chief Executive Officer and Vice Chair, Ontario Electricity Financial Corporation

- Chair, Ontario Financing Authority
  - Chief Executive Officer, Ontario Financing Authority
    - Assistant Deputy Minister, Corporate and Electricity Finance Division (also reports to the Associate Deputy Minister, Office of Regulatory Policy & Agency Relations)
- Chair and Chief Executive Officer, Ontario Securities Commission
- Chief Executive Officer and Superintendent, Financial Services Commission
- Deputy Minister of Finance
  - Assistant Deputy Minister, Office of the Budget
  - Assistant Deputy Minister and Chief Administrative Officer, Corporate and Quality Service Division
  - Assistant Deputy Minister and Chief Economist, Office of Economic Policy
  - Assistant Deputy Minister, Taxation Policy Division
  - Associate Deputy Minister, Office of Regulatory Policy and Agency Relations
    - Assistant Deputy Minister, Income Security and Pension Policy Division
    - Assistant Deputy Minister, Financial Services Policy Division
    - Assistant Deputy Minister, Government Business Enterprise Division
    - Executive Lead, Cannabis Retail Implementation Project (Temporary)
  - Associate Deputy Minister, Office of Tax, Benefits and Local Finance
    - Assistant Deputy Minister, Strategy, Stewardship and Program Policy Division
    - Assistant Deputy Minister, Tax Compliance and Benefits Division
    - Assistant Deputy Minister, Provincial-Local Finance Division

Chief Efficiency Officer (Temporary)

Chief Information Officer, Central Agencies Information and Information Technology Cluster (also reports to the Treasury Board Secretariat and Ministry of Government and Consumer Services)

Director, Communications Services Branch

Director, Legal Services Branch (also reports to the Ministry of the Attorney General)

Director, Finance Audit Service Team (Ontario Internal Audit Division) (also reports to the Treasury Board Secretariat and Chief Administrative Officer and Assistant Deputy Minister, Corporate and Quality Service Division)

Agencies, boards and commissions

Deposit Insurance Corporation of Ontario (DICO) regulates and establishes standards for sound business practices, and provides deposit insurance coverage for the Province's credit unions and caisses populaires (Note: DICO's responsibilities will be assumed by the FSRA in June 2019).

Financial Services Commission of Ontario (FSCO) regulates Ontario's insurance industry, pension plans, loan and trust companies, credit unions and caisses populaires, mortgage brokers, health service providers and co-operative corporations (Note: FSCO's responsibilities will be assumed by the FSRA in June 2019).

Financial Services Regulatory Authority (FSRA) will assume the regulatory functions of FSCO and DICO starting in June 2019. This new, innovative regulator of the financial services sector will strengthen consumer, investor and pension plan beneficiary protection.

Financial Services Tribunal (FST) is an independent body that conducts hearings arising from regulatory and the proposed regulatory decisions of the Superintendent of Financial Services Commission of Ontario or the Chief Executive Officer of the Financial Services Regulatory Authority.

Liquor Control Board of Ontario (LCBO) is responsible for the importation, distribution and sale of alcohol in Ontario in an efficient and socially responsible manner.

Ontario Cannabis Retail Corporation (OCRC) is the sole online retailer of recreational cannabis in Ontario. It is also the exclusive wholesaler of recreational cannabis to the Province's authorized private retail stores.

Ontario Electricity Financial Corporation (OEFC) is the legal continuation of the former Ontario Hydro, responsible for managing its debt and other liabilities.

Ontario Financing Authority (OFA) performs borrowing, investment, cash management and risk management activities for the Province. It also offers financial advice and services to other parts of the government, including the OEFC and Infrastructure Ontario.

Ontario Lottery and Gaming Corporation (OLG) oversees casino gaming, lottery operations, internet gaming and electronic products in charitable gaming centres on behalf of the Province. It also supports the horseracing industry.

Ontario Securities Commission (OSC) regulates the Province's capital markets, including equities, fixed-income and derivatives markets.

Detailed financial information

Table 1: Ministry Planned Expenditures 2019–20

($M)	Ministry Planned Expenditures 2019–20
Operating	14,787.3
Capital	11.0
Total	14,798.3

Table 2: Combined Operating and Capital Summary by Vote
Operating Expense

Votes / Programs	Estimates 2019–20 $	Change from 2018–19 Estimates $	Change from 2018–19 Estimates %	Estimates[1] 2018–19	Interim Actuals[2] 2018–19 $	Actual[3] 2017–18 $
Ministry Administration	41,623,400	(106,700)	(0.3)	41,730,100	41,135,700	35,726,974
Regulatory Policy and Agency Relations	23,252,600	(100,701,700)	(81.2)	123,954,300	116,344,200	109,352,140
Economic, Fiscal and Financial Policy	344,858,300	(126,914,500)	(26.9)	471,772,800	16,650,500	844,191,581

Financial Services Industry Regulation	2,327,600	(1,500,000)	(39.2)	3,827,600	3,698,600	2,119,861
Tax, Benefits and Local Finance	958,674,600	(29,715,900)	(3.0)	988,390,500	956,089,300	901,559,572
Total Operating Expense to be Voted	1,370,736,500	(258,938,800)	(15.9)	1,629,675,300	1,133,918,300	1,892,950,128
Statutory Appropriations — Treasury Program	12,675,446,400	422,354,300	3.4	12,253,092,100	11,635,206,600	10,845,562,968
Statutory Appropriations — Other Statutory Appropriations	50,783,914	(1,000)	(0.0)	50,784,914	60,780,114	639,415,847
Total Operating Expense	14,096,966,814	163,414,500	1.2	13,933,552,314	12,829,905,014	13,377,928,943
Consolidation Adjustment - Ontario Financing Authority	27,211,300	N/A	N/A	27,211,300	25,721,000	24,963,000
Consolidation Adjustment - Ontario Securities Commission	112,459,600	2,233,700	2.0	110,225,900	116,327,900	99,601,399
Consolidation Adjustment - Ontario Electricity	(196,450,200)	62,876,700	(24.2)	(259,326,900)	188,767,400	(1,156,239,827)

Financial Corporation						
Other Adjustments - Financial Services Commission of Ontario	N/A	(75,494,400)	(100.0)	75,494,400	58,145,700	55,075,644
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	87,516,900	51,174,600	N/A	36,342,300	16,342,700	2,764,000
Consolidation Adjustment - Treasury Program	1,059,876,600	371,721,500	54.0	688,155,100	1,162,370,600	1,164,540,565
Consolidation Adjustment - Treasury Program - Interest Capitalization for Other Sectors	(400,323,000)	(1,827,500)	0.5	(398,495,500)	(263,577,200)	(107,732,604)
Total Operating Expense Including Consolidation & Other Adjustments	14,787,258,014	574,099,100	4.0	14,213,158,914	14,134,003,114	13,460,901,120

[1], [2], [3] 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 2019 Ontario Budget.

Table 2: Combined Operating and Capital Summary by Vote
Operating Assets

Votes / Programs	Estimates 2019–20 $	Change from 2018–19 Estimates $	Change from 2018–19 Estimates %	Estimates[1] 2018–19	Interim Actuals[2] 2018–19 $	Actual[3] 2017–18 $
Ministry Administration	1,000	N/A	N/A	1,000	N/A	N/A
Regulatory Policy and Agency Relations	N/A	(26,700,000)	(100.0)	26,700,000	N/A	19,450,000
Economic, Fiscal and Financial Policy	N/A	N/A	N/A	N/A	N/A	259,038,216
Financial Services Industry Regulation	1,000	N/A	N/A	1,000	N/A	N/A
Tax, Benefits and Local Finance	450,000	50,000	12.5	400,000	400,000	381,862
Total Operating Assets to be Voted	452,000	(26,650,000)	(98.3)	27,102,000	400,000	278,870,078
Statutory Appropriations	85,200,000	17,560,000	26.0	67,640,000	65,727,100	46,912,694
Total Operating Assets	85,652,000	(9,090,000)	(9.6)	94,742,000	66,127,100	325,782,772

[1], [2], [3] 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 2019 Ontario Budget.

Table 2: Combined Operating and Capital Summary by Vote
Capital Expense

Votes / Programs	Estimates 2019–20 $	Change from 2018–19 Estimates $	Change from 2018–19 Estimates %	Estimates[1] 2018–19	Interim Actuals[2] 2018–19 $	Actual[3] 2017–18 $
Regulatory Policy and Agency	N/A	(1,000)	(100.0)	1,000	N/A	N/A

Relations						
Economic, Fiscal, and Financial Policy	1,000	N/A	N/A	1,000	N/A	N/A
Financial Services Industry Regulation	1,000	N/A	N/A	1,000	N/A	N/A
Investing In Ontario	N/A	(1,000)	(100.0)	1,000	N/A	N/A
Tax, Benefits and Local Finance	1,000	N/A	N/A	1,000	N/A	N/A
Ministry Total Capital Expense to be Voted	3,000	(2,000)	(40.0)	5,000	N/A	N/A
Statutory Appropriations — Trillium Trust Program	N/A	(731,425,200)	(100.0)	731,425,200	509,038,600	218,379,667
Statutory Appropriations — Other Statutory Appropriations	2,639,600	(1,000)	(0.0)	2,640,600	2,637,600	2,637,609
Total Capital Expense	2,642,600	(731,428,200)	(99.6)	734,070,800	511,676,200	221,017,276
Capital Expense Adjustment - Trillium Trust Reclassification	N/A	731,425,200	(100.0)	(731,425,200)	(509,038,600)	(218,379,667)
Consolidation Adjustment - Ontario Financing Authority	652,000	(118,000)	(15.3)	770,000	700,000	768,000
Consolidation Adjustment - Ontario Securities Commission	4,963,100	901,800	22.2	4,061,300	4,181,600	3,906,597
Other Adjustments - Financial Services Commission of	N/A	N/A	N/A	N/A	N/A	729,468

Ontario						
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	2,762,600	2,762,600	N/A	N/A	642,500	N/A
Capital Expense Adjustment - Cap and Trade Wind Down Account Reclassification	N/A	(1,069,000)	(100.0)	1,069,000	N/A	N/A
Total Capital Expense Including Consolidation & Other Adjustments	11,020,300	2,474,400	29.0	8,545,900	8,161,700	8,041,674

[1], [2], [3] 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 2019 Ontario Budget.

Table 2: Combined Operating and Capital Summary by Vote
Capital Assets

Votes / Programs	Estimates 2019–20 $	Change from 2018–19 Estimates $	Change from 2018–19 Estimates %	Estimates[1] 2018–19	Interim Actuals[2] 2018–19 $	Actual[3] 2017–18 $
Economic, Fiscal, and Financial Policy	1,000	N/A	N/A	1,000	N/A	N/A
Financial Services Industry Regulation	550,000	(6,819,200)	(92.5)	7,369,200	780,000	798,226
Tax, Benefits and Local Finance	1,000	N/A	N/A	1,000	N/A	N/A
Ministry Total Capital Assets to be Voted	552,000	(6,819,200)	(92.5)	7,371,200	780,000	798,226

Statutory Appropriations — Trillium Trust Program	N/A	(64,943,500)	(100.0)	64,943,500	32,539,700	20,552,190
Total Capital Assets	552,000	(71,762,700)	(99.2)	72,314,700	33,319,700	21,350,416
Capital Asset Adjustment - Trillium Trust Reclassification	N/A	64,943,500	(100.0)	(64,943,500)	(32,539,700)	(20,552,190)
Total Capital Assets Including Adjustments	552,000	(6,819,200)	(92.5)	7,371,200	780,000	798,226

[1], [2], [3] 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 2019 Ontario Budget.

Table 2: Combined Operating and Capital Summary by Vote
Ministry Total

Votes / Programs	Estimates 2019–20 $	Change from 2018–19 Estimates $	Change from 2018–19 Estimates %	Estimates[1] 2018–19	Interim Actuals[2] 2018–19 $	Actual[3] 2017–18 $
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	14,798,278,314	576,573,500	4.1	14,221,704,814	14,142,164,814	13,468,942,794

[1], [2], [3] 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 2019 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:

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Appendix: 2018–19 annual report

2018–19 results

Restoring fiscal balance

- Established and acted on each of the 14 recommendations of the IFCI, such as undertaking a review of the *Fiscal Transparency and Accountability Act, 2004* to improve its effectiveness in guiding government fiscal planning and reporting.
- Released the *Ontario Economic Accounts* within legislative requirements, enhancing the transparency and timeliness of public economic reporting.
- Released the *2018 Ontario Economic Outlook and Fiscal Review*, *2018–19 First Quarter Finances* and *2018–19 Third Quarter Finances*.
- Completed a review of the *Fiscal Transparency and Accountability Act, 2004*, resulting in the introduction of the proposed Fiscal Sustainability, Transparency and Accountability Act, 2019.
- Prepared the *2019 Ontario Budget*, projecting a deficit of $11.7 billion for 2018–19, an improvement of $3.3 billion compared to the deficit projected by the IFCI.
- Worked to advance Ontario’s priorities with the federal government, including a federal transfer system that is fair, adequate and flexible, in part through Ontario’s participation at the December Finance Ministers’ Meeting.
- Completed the government’s annual borrowing program, borrowing $39.6 billion, maintaining its cash reserves to prefund upcoming large maturities.
- Issued $9.6 billion in debt with maturities of 30 years or longer to provide greater certainty with respect to interest payments over the longer term.
- Recovered over $1.4 billion targeting unreported or underreported income since 2013–2014 through an agreement with the Canada Revenue Agency, a 5.3:1 return on investment (as of December 31 2018).
- Collected over $552 million in outstanding tax and non-tax debts owed to the Province and assessed more than $197 million via audit and inspection activities.
- Seized more than 111 million grams of illegal tobacco products, with an approximate tax value of $19.3 million.

- Implemented an automated Tax Compliance Verification System to ensure businesses receiving government contracts are compliant with tax obligations.
- Took action to repeal the *Trillium Trust Act, 2014* to improve fiscal transparency.
- Supported the development of the *Fixing the Hydro Mess Act, 2019*, provisions of which ensure continued payments for legacy Fair Hydro Trust debt obligations while removing debt servicing obligations from future ratepayers.

Putting people first

- Consulted with Ontario drivers on ways to increase choice and convenience, combat fraud, and increase competition to lower auto insurance system costs.
- Explored options to further improve the accuracy, transparency and stability of property assessments.
- Launched public consultations as part of the commitment to transform the sale and consumption of alcohol, hearing from more than 33,000 consumers and businesses.
- Worked with the Ministry of the Attorney General to establish a tightly-regulated private cannabis retail store model with rules aimed at protecting children and youth, safeguarding communities and combatting the illegal market.
- Supported the launch of the Ontario Cannabis Store's retail website in October 2018 and the launch of wholesale to authorized private retailers in April 2019.
- Called on the federal government to legalize single event sports wagering as part of a broader consumer-focused strategy for gambling.
- Introduced a new property tax exemption for Ontario branches of the Royal Canadian Legion.
- Reintroduced a $1-per-beer price floor and halted a scheduled beer tax increase.

Protecting what matters most

- Implemented the Low-Income Individuals and Families Tax (LIFT) Credit, benefitting 1.1 million people across the Province and providing Personal Income Tax relief of up to $850 for individuals and $1,700 for couples. Combined with existing tax relief, about 90 per cent of all Ontario tax filers with taxable incomes below $30,000 will pay no Ontario Personal Income Tax.
- Reversed the previous government's proposed 2018 budget tax increases saving approximately 1.8 million Ontarians from an average increase of $200 in their Personal Income Taxes.
- Provided support of more than $500 million to Ontario municipalities through the Ontario Municipal Partnership Fund.
- Strengthened education property tax revenue integrity by ensuring province-wide data is available and accessible for detailed analysis.
- Developing policy options to inform the recently proposed Ontario Childcare Access and Relief from Expenses (CARE) tax credit, which would provide eligible families with up to 75 per cent of their eligible child care expenses.

Open for business, open for jobs

- Provided $3.8 billion in provincial income tax relief over six years through the Ontario Job Creation Investment Incentive.
- Supported small businesses by not paralleling the federal government in phasing out the benefit from the lower small business Corporate Income Tax rate, and increased the threshold of the Employer Health Tax by inflation.
- Supported a comprehensive review of all business support programs to determine their effectiveness, value for money and sustainability.
- Contributed to the government's goal of reducing regulatory barriers to business growth by 25 per cent.
- Extended time-limited tax relief measures to encourage private sector involvement in the consolidation of Ontario's electricity distribution sector to reduce electricity rates and improve services for customers through innovation and efficiency gains.
- Conducted consultations to inform modernization of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, the *Credit Union and Caisses Populaires Act, 1994 and the Co-operative Corporations Act*.
- Supported the development of the Ontario Securities Commission's Burden Reduction Task Force to enhance the competitiveness of Ontario's business environment.
- Informed government responses to issues including tax policy, trade relations, business supports, regulatory burden, and housing, and implemented new ways to deliver data and statistical services that are efficient, cost-effective and transparent.
- Improved transparency and accountability through enhanced economic reporting, including a new subscription email service and expanded public reports on the economy, labour markets and demographics.
- Supported the restructuring of Essar Steel Algoma by providing regulatory relief from certain pension obligations for the company sponsored pension plans.
- Supported Ontario's horse racing industry through a long-term funding agreement, with the Ontario Lottery and Gaming Corporation providing up to $105 million annually for up to 19 years.
- Provided $10 million annually to support breeding and industry development programs for Ontario-bred horses, and implemented the Optional Slots at Racetracks Program to provide additional support to eligible racetracks.

Table 3: Ministry Interim Actual Expenditures 2018–19[1]

	Ministry Interim Actual Expenditures[2] 2018–19 ($M except Staff Strength)
Operating and Capital	915.0
Ontario Municipal Partnership Fund	510.0
Power Supply Contract Costs	183.0

Interest on Debt	12,534.0
Staff Strength as of March 31[3]	1,861.7

[1] Interim actuals reflect the numbers presented in the *2019 Ontario Budget*.

[2] Refer to page(s) 299, 300 of the 2019 Ontario Budget

[3] Ontario Public Service Full-time Equivalent positions

Updated: November 29, 2019
Published: November 29, 2019