Follow the **COVID-19 restrictions and public health measures (https://covid-19.ontario.ca/public-health-measures)** and **book your appointment to get vaccinated (https://covid-19.ontario.ca/book-vaccine/)** .

Published plans and annual reports 2021-2022: Ministry of Finance

Plans for 2021-2022, and results and outcomes of all provincial programs delivered by the Ministry of Finance in 2020-2021.

Ministry's Vision

The Ministry of Finance supports a strong economic, fiscal and investment climate for Ontario, as well as a dynamic, innovative and growing economy across five core lines of business:

- Fiscal, tax, economic and statistics policy;
- Revenue generation;
- Debt management;
- Intergovernmental fiscal relations; and
- Financial services regulation.

The Ministry ensures that spending is directed to the highest priority needs while reducing the debt burden; supports a fair, efficient and competitive tax system; works with the federal government to represent Ontario's interests with respect to fiscal arrangements; and uses a modern and risk-based approach to regulating the financial services sector.

The Ministry is enhancing public-facing services by enabling digital service delivery; working collaboratively with its operational and regulatory agencies on modernization efforts; and continuing work that addresses the underground economy.

The Ministry also plays an integral role in the government's response to COVID-19 and will support post-pandemic economic recovery efforts.

COVID-19 Response Highlights

In response to the COVID-19 outbreak, the government committed to provide $51 billion over four years to support vulnerable groups, communities and families impacted by COVID-19 , as well as to protect jobs by helping support the economic viability of employers and economic recovery and growth once the spread of the virus is contained.

The Ministry of Finance led policy development and/or implementation of a number of tax and other relief and recovery measures outlined in *Ontario's Action Plan*, including:

- Providing a six-month interest and penalty-free period for businesses to make payments for most provincially-administered taxes and provided $7.5 billion in potential cash flow available to Ontario businesses.
- Doubled the Guaranteed Annual Income System payment for low-income seniors for six months from April 2020 to September 2020, increasing maximum payments to $166 per month for individuals and $332 per month for couples.
- In collaboration with the Ministry of Colleges and Universities, suspended collections of defaulted Ontario student loan payments and interest accumulation from March 30, 2020 to September 30, 2020.
- Aligned with the Canada Revenue Agency and suspended many tax compliance and collections activities to support the people and businesses of Ontario through COVID-19 .
- Made permanent the increase in the Employer Health Tax exemption, from $490,000 to $1 million.
- Introduced the Regional Opportunities Investment Tax Credit, to help encourage business investment in areas of the Province where employment growth between 2009 and 2019 lagged the provincial average.
- Introduced the Seniors' Home Safety Tax Credit, which supports seniors who stay in their homes by assisting with improvements that make their homes safer and more accessible.
- Extended timelines and amended requirements for cultural media tax credits, helping companies remain eligible despite delays due to COVID-19 , and extended the

reporting period to claim the Ontario Research and Development Tax Credit.

- Announced the Ontario Small Business Support Grant to help small businesses that restricted operations due to the Province-wide shut down. The grant provides a minimum of $10,000 to a maximum of $20,000 to eligible small businesses.
- Deferred quarterly remittances of education property tax to school boards by 90 days, and providing municipalities with the flexibility to provide property tax deferrals of over $1.8 billion to local residents and businesses.
- Postponed 2021 property tax reassessments to provide stability for Ontario's property taxpayers and municipalities, helping municipal governments focus their resources on public health initiatives and other local efforts to manage COVID-19.
- Reduced high Business Education Tax rates, which will create over $450 million in annual savings and benefit over 200,000 business properties, or 94 per cent of all business properties in Ontario.
- Provided municipalities with the flexibility to target property tax relief for small businesses through the adoption of a new optional small business property subclass.
- Provided liquidity support through the Ontario Financing Authority's Loans to Public Bodies program, including a credit facility to support the Workplace Safety and Insurance Board's six-month deferral of $1.9 billion in employer payments.

The Ministry also facilitated engagement with the federal government on a number of measures to respond to the COVID-19 crisis. This includes:

- Over $7 billion in cash and in-kind supports provided under the Safe Restart Agreement, contributing to testing, contact tracing and other health care services and provision of protective equipment to help prevent the spread of COVID-19.
- A federal commitment of more than $1.1 billion to provide pandemic pay to support front-line workers and ensured that the parameters of the federal program supported workers in critical jobs and sectors.
- A partnership with the federal government to provide $976 million in rent relief through Canada Emergency Commercial Rent Assistance for small businesses.

The Ministry of Finance continues to play a leadership role in planning for economic recovery, including implementing measures announced in the 2021 Budget.

Ministry Business Lines

Fiscal, Tax and Economic Policy

The Ministry provides the government with 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 Administration and Oversight

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, Ontario Cannabis Retail Corporation), and provincially-administered tax statutes.

Debt Management

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

Intergovernmental Fiscal Relations

The Ministry advises on intergovernmental fiscal arrangements to 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 Meetings and in negotiations for major federal transfers such as the Canada Health Transfer.

Financial Services Regulation

The Ministry ensures efficient, effective regulation of the financial services sector, including insurers, pension plans, credit unions, mortgage brokerages and capital markets, and oversees related regulatory agencies (e.g., Ontario Securities Commission, Financial Services Regulatory Authority of Ontario).

2021–22 Strategic Plan

Ministry Priorities

The Ministry of Finance will continue to work with its partners to support government priorities in the context of the ongoing pandemic, and to support for long-term growth.

Managing Ontario's Finances Responsibly

- Ensuring the government's fiscal policy is aligned with the governing principles of the *Fiscal Sustainability, Transparency and Accountability Act, 2019*.
- Supporting transparency and accountability through the development and timely release of key publications including the Ontario Budget, Quarterly Finances, *Ontario Economic Accounts*, and *Ontario's Long-Term Report on the Economy*.
- Monitoring Canada Revenue Agency measures in response to COVID-19 and how these measures may impact Ontario, including digitization of services, benefits program uptake, data management, and changes to compliance activities.
- Working to support the Value Creation Task Force in identifying, assessing and pursuing potential opportunities for value creation across government to generate additional incremental non-tax revenues for the Province.

Supporting Workers and Families

- Making changes to lower auto insurance costs, to give drivers more choice and control over their rates and enable more competition and innovation in the insurance market.
- Implementing the recently announced temporary Ontario Jobs Training Tax Credit for 2021, intended to make it easier for people to get the training they need to be successful in the job market.
- Leading initiatives that create efficiency and improve the delivery of income-based benefit programs by advancing use of client-centered digital services and the Ministry's automated income verification system.

Supporting the Economy

- Implementing the recently announced temporary doubling of the Regional Opportunities Investment Tax Credit rate to increase support for regional investment.

- Conducting a review and stakeholder consultations to explore opportunities to enhance the accuracy and stability of property assessments and support a competitive business environment within the property tax system, as well as strengthening the governance and accountability of the Municipal Property Assessment Corporation.
- 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.
- Considering and implementing key Capital Markets Modernization Taskforce recommendations intended to modernize the capital markets regulatory framework.
- Delivering on recommendations identified by the Burden Reduction Task Force, established by the Ontario Securities Commission, to enhance competitiveness for Ontario businesses by saving time and money for the investment industry.
- Protecting investors from financial risk by implementing a regulatory framework that would require individuals using the financial planner and financial advisor titles to have an approved credential.
- Addressing money laundering, by proactively assisting the Canada Revenue Agency in addressing non-compliance in the real estate sector.
- Continuing to monitor the effectiveness of Ontario's business tax supports and the impacts of corporate income tax cuts, including accelerated write-offs of capital investments.

Supporting Modernization

- Continuing to provide taxpayers with the option of filing with electronic signatures and fax / e-copies during the COVID-19 pandemic to reduce the need for in-person interactions.
- Working to implement electronic payments and document filing for tax and non-tax programs, reducing red tape for the people of Ontario and promoting digital transformation.
- Leading the government's comprehensive review of the beverage alcohol sector to improve choice and convenience for consumers and to provide more opportunities for business.
- Consulting with stakeholders to develop a consumer-focused strategy for legal online gambling that reflects consumer preferences while ensuring appropriate protections

are in place.

COVID-19 Response

The Ministry is committed to supporting the Province's economic recovery efforts, in part through activities announced in the 2021 Budget.

The Ministry of Finance will continue to ensure the government's fiscal policy is aligned with the governing principles of the Fiscal Sustainability, Transparency and Accountability Act, and support transparency and accountability through timely reporting through key fiscal and economic documents. It will also implement tax relief measures noted above.

The Ministry is committed to monitoring Canada Revenue Agency measures in response to COVID-19 and how these measures may impact Ontario, including digitization of services, data management, and changes to compliance activities, and will continue to provide taxpayers with service offerings that reduce the need for in-person interactions.

The Treasury Program ensures that essential payments to the Province's broader public sector partners and individual entitlements are made on a timely basis. The Ontario Financing Authority will maintain liquid reserves to meet the demands of the Province's COVID-19 relief programs and address any unexpected or accelerated requirements.

The response to the health and economic impacts of COVID-19 requires the Ministry to continue to actively engage its partners across Ontario and across Canada to ensure ongoing cooperation with the federal government, between other provinces and territories, and with municipal partners.

The Ministry will continue to provide coordinated oversight and support for its agencies in response to the impacts of COVID-19 on their operations and services. It will also work with regulatory agencies and industry to ensure that consumers and businesses are protected, supported and receive necessary relief during the COVID-19 outbreak.

Note: The government fully allocated the COVID-19 Health Contingency Fund, Pandemic Fund and Support for People and Jobs Fund for 2021–22. As a result, there is no provision for the Support for People and Jobs Fund in the Ministry of Finance's Expenditure Estimates in the coming fiscal year.

Ministry of Finance Organizational Structure

- The Minister of Finance
  - Parliamentary Assistant
  - Chief of Staff
  - Chair and Chief Executive Officer, Ontario Securities Commission
  - Chair, Financial Services Tribunal
  - Chair, Liquor Control Board of Ontario
  - Chair, Ontario Lottery and Gaming Corporation
  - Chair, Financial Services Regulatory Authority of Ontario
  - Chair, Ontario Cannabis Retail Corporation
  - Chair, Ontario Financing Authority
    - Chief Executive Officer, Ontario Financing Authority
      - Assistant Deputy Minister, Corporate and Electricity Finance Division
  - Chair, Ontario Electricity Financial Corporation

- Chief Executive Officer and Vice Chair, Ontario Electricity Financial Corporation

Deputy Minister of Finance

- Special Policy Advisor and Executive Assistant
- Chief Information Officer, Central Agencies Information and Information Technology Cluster (reports to the Treasury Board Secretariat and is matrixed to the Ministry of Finance)
- Director, Legal Services Branch (reports to the Ministry of the Attorney General and is matrixed to the Ministry of Finance)
- Assistant Deputy Minister, Central Agency Communications (reports to Cabinet Office and Treasury Board Secretariat and is matrixed to the Ministry of Finance)
- Director, Communications Services Branch (matrixed to the Assistant Deputy Minister, Central Agency Communications)
- 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
- 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
- Assistant Deputy Minister, Taxation Policy Division
- Chief Administrative Officer and Assistant Deputy Minister, Corporate and Quality Service Division
- Assistant Deputy Minister and Chief Economist, Office of Economic Policy
- Assistant Deputy Minister, Office of the Budget

Agencies, Boards and Commissions (ABCs)

Financial Services Regulatory Authority of Ontario (FSRA) is a regulator of the financial services sector that works to strengthen consumer, investor, pension plan administrators and pension plan beneficiaries' protection, improve regulatory efficiency and reduce burden for businesses.

The FSRA is working closely with its regulated entities and the Ministry of Finance to provide relief and support to Ontario's financial services sectors, and is encouraging sectors to engage FSRA on ways to better support consumers and businesses during the COVID-19 pandemic.

Financial Services Tribunal (FST) is an independent adjudicative body that hears appeals from decisions and holds hearings to review proposed decisions of the Chief Executive Officer of the Financial Services Regulatory Authority, or predecessors, the Superintendent of the Financial Services Commission of Ontario or the Deposit Insurance Corporation of Ontario.

The FST continues to function effectively and has made adjustments to its operations to respond to the evolving COVID-19 pandemic.

Investment Management Corporation of Ontario (IMCO) was established by statute as a non-share capital corporation that operates at arm's length from government. It is a consolidated organization on the government's books and provides investment management services and investment advisory services to its members in accordance with the *Investment Management Corporation of Ontario Act, 2015* and its regulations.

The IMCO continues to manage funds and acquire new clients during the pandemic.

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. Its retail network includes more than 660 retail stores, and more than 380 agency stores as well as online sales through LCBO.com (http://www.lcbo.com/) . The LCBO is the exclusive wholesaler for up to 450 grocery stores and services, licensed bars and restaurants.

The Ministry has been actively monitoring and providing oversight of LCBO's response efforts to COVID-19 . The LCBO has introduced a number of measures to protect the health and well-being of its employees and customers.

Ontario Cannabis Retail Corporation (OCRC) is the exclusive wholesaler and online retailer of recreational cannabis in the Province.

The Ministry has been actively monitoring and providing oversight of OCRC's response efforts to COVID-19 . The OCRC has expanded its no-charge, direct-to-door express delivery coverage for OCS.ca (https://ocs.ca/) , all while following COVID-19 best practices.

Ontario Electricity Financial Corporation (OEFC) is the legal continuation of the former Ontario Hydro, responsible for managing its debt and other liabilities. The OEFC continues to function effectively during the pandemic.

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, and provides loans to public bodies.

The OFA continues to function effectively during the pandemic and continues to ensure that essential payments to the Province's broader public sector partners, including healthcare providers, as well as individual entitlements are funded on a timely basis.

Ontario Lottery and Gaming Corporation (OLG) conducts and manages gaming in Ontario, including casinos, lottery operations, internet gaming through OLG.ca (http://www.olg.ca) and electronic products in charitable gaming centres. It also provides support to the horseracing industry.

While protecting the health and safety of its customers and employees, OLG further strengthened its digital offering and completed the rollout of new lottery terminals. In response to the unprecedented times during COVID-19 , OLG also provided support to its retail partners by returning all profits from the first three months of a new product launch and extended funding to Ontario's 15 racetracks until 2026.

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

The OSC continues to function effectively during the pandemic, including continuing to implement burden-reduction initiatives from its 2019 Burden Reduction Report that will lower regulatory burden on market participants.

Detailed Financial Information

Table 1: Ministry Planned Expenditures 2021–22

Item	Ministry Planned Expenditures 2021-22 ($M)

Item	Ministry Planned Expenditures 2021-22 ($M)
COVID-19 Approvals	35.0
Other Operating	14,756.9
Capital	13.6
Total	14,805.5

Table 2: Combined Operating and Capital Summary by Vot

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Operating expense					
Ministry Administration	34,466,900	(1,931,400)	(5.3)	36,398,300	
Regulatory Policy and Agency Relations	21,828,800	(210,800)	(1.0)	22,039,600	
Economic, Fiscal and Financial Policy	16,090,000	(245,238,100)	(93.8)	261,328,100	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Tax, Benefits and Local Finance	1,003,956,000	21,077,000	2.1	982,879,000	
Support for People and Jobs	N/A	(4,965,600,000)	(100.0)	4,965,600,000	
Total Operating Expense to be Voted	1,076,341,700	(5,191,903,300)	(82.8)	6,268,245,000	
Statutory Appropriations: Treasury Program	12,419,223,900	12,090,900	0.1	12,407,133,000	
Statutory Appropriations: Other Statutory Appropriations	50,783,914	N/A	N/A	50,783,914	
Total Operating Expense	13,546,349,514	(5,179,812,400)	(27.7)	18,726,161,914	1
Consolidation Adjustment - Investment Management Corporation of Ontario	184,771,500	24,681,600	15.4	160,089,900	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Consolidation Adjustment - Ontario Financing Authority	27,211,300	N/A	N/A	27,211,300	
Consolidation Adjustment - Ontario Securities Commission	121,539,900	3,009,200	2.5	118,530,700	
Consolidation Adjustment - Ontario Electricity Financial Corporation	108,454,600	253,357,500	174.8	(144,902,900)	
Other Adjustment - Financial Services Commission of Ontario	N/A	N/A	N/A	N/A	
Consolidation Adjustment - General Real Estate Portfolio	N/A	N/A	N/A	N/A	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Consolidation Adjustment - General Real Estate Portfolio for Ontario Financing Authority	(2,212,900)	(43,400)	(2.0)	(2,169,500)	
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	94,934,200	559,200	0.6	94,375,000	
Consolidation Adjustment - Ontario Infrastructure and Lands Corporation	N/A	N/A	N/A	N/A	
Consolidation Adjustment - Treasury Program	885,973,200	(93,069,500)	(9.5)	979,042,700	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Consolidation Adjustment - Treasury Program - Interest Capitalization for Other Sectors	(175,130,300)	11,717,100	6.3	(186,847,400)	
Total Operating Expense Including Consolidation & Other Adjustments	14,791,891,014	(4,979,600,700)	(25.2)	19,771,491,714	1

Operating assets

Ministry Administration	1,000	N/A	N/A	1,000	
Regulatory Policy and Agency Relations	20,000,000	N/A	N/A	20,000,000	
Tax, Benefits and Local Finance	650,000	N/A	N/A	650,000	
Total Operating Assets to be Voted	20,651,000	N/A	N/A	20,651,000	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Statutory Appropriations	35,700,000	(1,500,000)	(4.0)	37,200,000	
Total Operating Assets	56,351,000	(1,500,000)	(2.6)	57,851,000	
Capital expense					
Economic, Fiscal, and Financial Policy	N/A	(1,000)	(100.0)	1,000	
Tax, Benefits and Local Finance	1,000	N/A	N/A	1,000	
Total Capital Expense to be Voted	1,000	(1,000)	(50.0)	2,000	
Statutory Appropriations: Other Statutory Appropriations	1,000	N/A	N/A	1,000	
Ministry Total Capital Expense	2,000	(1,000)	(33.3)	3,000	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Consolidation Adjustment - Investment Management Corporation of Ontario	675,000	(325,000)	(32.5)	1,000,000	
Consolidation Adjustment - Ontario Financing Authority	699,000	54,000	8.4	645,000	
Consolidation Adjustment - Ontario Securities Commission	8,781,000	2,944,800	50.5	5,836,200	
Other Adjustments - Financial Services Commission of Ontario	N/A	N/A	N/A	N/A	
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	3,422,000	1,109,000	47.9	2,313,000	

Votes/Programs	Estimates 2021-22 $	Change from 2020-21 Estimates $	Change from 2020-21 Estimates %	Estimates [1] (#foot-1) 2020-21 $	In
Total Capital Expense Including Consolidation & Other Adjustments	13,579,000	3,781,800	38.6	9,797,200	
Capital assets					
Economic, Fiscal, and Financial Policy	N/A	(1,000)	(100.0)	1,000	
Tax, Benefits and Local Finance	1,000	N/A	N/A	1,000	
Ministry Total Capital Assets to be Voted	1,000	(1,000)	(50.0)	2,000	
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	14,805,470,014	(4,975,818,900)	(25.2)	19,781,288,914	

Contact Us

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

Telephone 1-866-668-8297 (tel:+18666688297) or
Toll-free TTY: 1-800-263-7776 (tel:+18002637776) (for teletypewriter)

Email financecommunications.fin@ontario.ca (mailto:financecommunications.fin@ontario.ca)

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Appendix: 2020–21 Annual Report

2020–2021 Results

Managing Ontario's Finances Responsibly

- Released the 2020 Budget, *2020–21 First Quarter Finances* and *2020–21 Third Quarter Finances*, the *Ontario Economic Accounts*, and the 2021 Budget. In the 2021 Budget, the government projected a deficit of $38.5 billion in 2020–21, unchanged from the outlook presented in the 2020 Budget.
- In the 2020 Budget and the 2021 Budget, outlined three economic and fiscal scenarios to be as transparent as possible about the uncertainty that remains in the global economy and the risks posed to the Province's finances.
- The Province's credit ratings were confirmed by all four credit rating agencies (i.e., Moody's, DBRS, S&P and Fitch).
- Worked with provinces and the federal government to ensure collaboration and adequate supports in response to COVID-19 .

- Advanced Ontario's priorities in the federation, including developing consensus positions and approaches with other provinces on fiscal arrangements (e.g., Canada Health Transfer and fiscal stabilization).
- Issued $1.5 billion in Green Bonds on October 6, 2020, and $1.25 billion on January 28, 2021 (Ontario is currently the largest issuer of Canadian dollar Green Bonds).
- Completed the government's annual borrowing program, borrowing $59.8 billion as of March 31, 2021, including pre-borrowing of $6.1 billion and maintaining its cash reserves to fund the government's pandemic related relief programs as well as upcoming large maturities.
- Issued $10.9 billion in debt with maturities of 30 years or longer as of March 31, 2021, to provide greater certainty with respect to interest payments over the longer term.
- Recovered over $1.9 billion targeting unreported or underreported income cumulatively since 2013–14 through an agreement with the Canada Revenue Agency (a 4.7:1 return on investment as of December 31, 2020).
- As of January 31, 2021, collected an estimated $1 billion in outstanding tax and non-tax debts owed to the Province, and as of January 31, 2021, assessed more than $100 million via audit and inspection activities.
- As of January 31, 2021, seized more than 60 million grams of unregulated tobacco products, with an approximate tax value of $11.2 million.
- Supported the Value Creation Task Force, which was established to identify and review innovative opportunities to generate recurring non-tax revenues. These revenues can be re-invested into critical government services like healthcare, education, roads and transit.

Supporting Workers and Families

- Introduced for the 2021 tax year, the Seniors' Home Safety Tax Credit which will support seniors who stay in their homes by assisting with improvements that make their homes safer and more accessible.
- Proposed temporarily increasing support provided by the Childcare Access and Relief from Expenses (CARE) tax credit for 2021.
- Proposed a new temporary Ontario Jobs Training Tax Credit for 2021 to make it easier for people to get the training they need to succeed.

- Froze beer tax rates until March 1, 2022 and cancelled the increase in the wine basic tax rates.
- Maintained the structure and envelope of the Ontario Municipal Partnership Fund for the 2021 municipal budget year to provide stability. In addition, maintained the program funding envelope, allowing a further $5 million in support to be targeted to northern and rural municipalities with challenges, including rural farming communities.
- Reduced high Business Education Tax rates by $450 million each year, starting in 2021. This represents a reduction of 30 per cent for the many businesses that were subject to the highest BET rate in 2020, and these changes benefit over 200,000 business properties, or 94 per cent of all business properties in Ontario.
- Postponed the planned property tax reassessment for 2021 to provide stability for property taxpayers and municipalities, helping municipal governments focus their resources on public health initiatives and other local efforts to manage COVID-19.
- Announced the deferral of quarterly remittances of education property tax to school boards by 90 days. This provided municipalities with the flexibility to, in turn, provide property tax deferrals of over $1.8 billion to local residents and businesses in 2020.
- Provided, in collaboration with the Ministry of Colleges and Universities, temporary relief from interest and loan payments for borrowers in default on their Ontario Student Assistance Program loans.
- Allowed auto insurance companies to provide insurance premium rebates to drivers for one year after a declared emergency, enabling insurers to pass savings onto drivers resulting from fewer vehicles on the road and fewer collisions.
- Strengthened education property tax revenue integrity by ensuring province-wide data is available and accessible for detailed analysis.
- Continued to explore opportunities to improve access to income-based programs by taking a citizen-focused approach while ensuring programs are administered efficiently.

Supporting the Economy

- Permanently increased the Employer Health Tax exemption, helping employers weather the pandemic and to build a stronger foundation for future business growth and hiring.

- Worked in partnership with the federal government to provide rent relief to commercial property owners and their tenants in the first six months of the pandemic under the Canada Emergency Commercial Rent Assistance for small businesses program.
- Temporarily extended some timelines and amended certain requirements for the cultural media tax credits to help companies maintain tax credit eligibility despite delays due to COVID-19 .
- Temporarily extended the reporting period for claiming the Ontario Research and Development Tax Credit.
- Introduced the Regional Opportunities Investment Tax Credit to help encourage business investment in areas of the Province where employment growth between 2009 and 2019 lagged the provincial average (and subsequently proposed temporarily doubling the tax credit rate).
- Created and supported a capital market modernization task force to review the outdated *Securities Act* for the first time in over 15 years. The task force submitted a final report to the Minister containing 74 recommendations to modernize Ontario's capital markets regulatory framework.
- Contributed to the government's goal of reducing regulatory burdens faced by businesses and reducing the costs of complying with regulations (including an estimated $4 million of red tape reduction cost savings related to *Pension Benefits Act* changes in 2020-21).
- 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* and introduction of a new *Credit Union and Caisses Populaires Act, 2020*.
- 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 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 consultations on a new framework for the financial services industry to require that individuals using the financial planner and financial advisor titles have an approved credential.
- Improved choice and convenience for consumers and more opportunities for businesses by expanding sales of beverage alcohol to additional LCBO Convenience Outlets to reach a total of almost 400 locations across the Province.
- Worked with the Ministry of the Attorney General to provide support to the beverage alcohol and hospitality sector by allowing bars and restaurants to include alcohol as part of food take-out and delivery orders on a permanent basis, and providing flexibility for home delivery of alcoholic beverage products.
- Provided loan administration services to the Ministry of Energy, Northern Development and Mines for its $1.3 billion provincial loan to support a project connecting 16 remote First Nation communities in the northwest to the Ontario electricity grid.
- Supported the 2020 Budget's comprehensive electricity plan, including the renewables cost shift initiative of the Ministry of Energy, Northern Development and Mines to support medium-size and larger commercial and industrial employers.

Supporting Modernization

- Announced changes to make the auto insurance experience simpler for consumers by facilitating the use of electronic communications, including electronic terminations for auto insurance policies and electronic commerce by insurance companies in doing business with their customers.
- Announced the development of an auto insurance "sandbox", administered by the Financial Services Regulatory Authority of Ontario (FSRA), to increase innovation and competition by allowing insurers to pilot new products and / or processes that respond to changing consumer demand.
- Worked with the FSRA to rescind the legacy Financial Services Commission of Ontario auto insurance guidance on usage-based insurance to allow insurers to introduce innovative and modern programs that better reflect consumer driving habits as a result of COVID-19 .
- Advanced a Digital First strategy that will deliver simpler, faster and better services across Ontario by eliminating outdated processes and lowering administrative burdens and costs.

- Initiated a review and stakeholder consultations to explore opportunities to enhance the accuracy and stability of property assessments, support a competitive business environment, and strengthen the governance and accountability of the Municipal Property Assessment Corporation.
- Launched consultations on unregulated tobacco to help develop a future made-in-Ontario tobacco strategy.
- Worked with the Ministry of the Attorney General to launch the consultations that will inform the establishment of an online market for internet gaming (iGaming) in Ontario that is both competitive and protects consumers.
- Continued to work with the Ministry of the Attorney General to implement a tightly regulated private cannabis retail store model with rules aimed at protecting children and youth, safeguarding communities and combatting the illegal market.
- Provided municipalities with approximately $4 million in direct funding to help with the implementation costs of recreational cannabis legalization (and fulfilled the final commitment under the Ontario Cannabis Legalization Implementation Fund to provide 50 per cent of the surplus to municipalities if Ontario's portion of the federal excise duty on recreational cannabis exceeded $100 million over the first two years of legalization).
- Worked with the Ministry of the Attorney General to update the *Pension Benefits Act* and the *Succession Law Reform Act* to clarify that electronic designations are permitted for certain financial plans such as retirement savings plans, retirement income funds and tax-free savings accounts.

COVID-19 Response

In response to the COVID-19 outbreak, the government committed to provide $51 billion over four years to support vulnerable groups, communities and families impacted by COVID-19 , as well as to protect jobs by helping support the economic viability of employers and economic recovery and growth once the spread of the virus is contained.

The Ministry of Finance led policy development and/or implementation of a number of tax and other relief and recovery measures outlined in Ontario's Action Plan, including:

- Providing a six-month interest and penalty-free period for businesses to make payments for most provincially-administered taxes and provided $7.5 billion in potential cash flow available to Ontario businesses.

- Doubled the Guaranteed Annual Income System payment for low-income seniors for six months from April 2020 to September 2020, increasing maximum payments to $166 per month for individuals and $332 per month for couples.
- In collaboration with the Ministry of Colleges and Universities, suspended collections of defaulted Ontario student loan payments and interest accumulation from March 30, 2020 to September 30, 2020.
- Aligned with the Canada Revenue Agency and suspended many tax compliance and collections activities to support the people and businesses of Ontario through COVID-19 .
- Made permanent the increase in the Employer Health Tax exemption, from $490,000 to $1 million.
- Introduced the Regional Opportunities Investment Tax Credit, to help encourage business investment in areas of the Province where employment growth between 2009 and 2019 lagged the provincial average.
- Introduced the Seniors' Home Safety Tax Credit, which supports seniors who stay in their homes by assisting with improvements that make their homes safer and more accessible.
- Extended timelines and amended requirements for cultural media tax credits, helping companies remain eligible despite delays due to COVID-19 , and extended the reporting period to claim the Ontario Research and Development Tax Credit.
- Announced the Ontario Small Business Support Grant to help small businesses that restricted operations due to the Province-wide shut down. The grant provides a minimum of $10,000 to a maximum of $20,000 to eligible small businesses.
- Deferred quarterly remittances of education property tax to school boards by 90 days, and providing municipalities with the flexibility to provide property tax deferrals of over $1.8 billion to local residents and businesses.
- Postponed 2021 property tax reassessments to provide stability for Ontario's property taxpayers and municipalities, helping municipal governments focus their resources on public health initiatives and other local efforts to manage COVID-19.
- Reduced high Business Education Tax rates, which will create over $450 million in annual savings and benefit over 200,000 business properties, or 94 per cent of all business properties in Ontario.

- Provided municipalities with the flexibility to target property tax relief for small businesses through the adoption of a new optional small business property subclass.
- Provided liquidity support through the Ontario Financing Authority's Loans to Public Bodies program, including a credit facility to support the Workplace Safety and Insurance Board's six-month deferral of $1.9 billion in employer payments.

The Ministry also facilitated engagement with the federal government on a number of measures to respond to the COVID-19 crisis. This includes:

- Over $7 billion in cash and in-kind supports provided under the Safe Restart Agreement, contributing to testing, contact tracing and other health care services and provision of protective equipment to help prevent the spread of COVID-19.
- A federal commitment of more than $1.1 billion to provide pandemic pay to support front-line workers and ensured that the parameters of the federal program supported workers in critical jobs and sectors.
- A partnership with the federal government to provide $976 million in rent relief through Canada Emergency Commercial Rent Assistance for small businesses.

The Ministry of Finance continues to play a leadership role in planning for economic recovery, including implementing measures announced in the 2021 Budget.

Table 3: Ministry Interim Actual Expenditures 2020–21 [2] (#foot-2)

Item	Ministry Interim Actual Expenditures [2] (#foot-2) 2020-21 ($ Millions except Staff Strength)
Operating and Capital	804

Item	Ministry Interim Actual Expenditures [2] (#foot-2) 2020-21 ($ Millions except Staff Strength)
Investment Management Corporation of Ontario [3] (#foot-3)	141
Ontario Municipal Partnership Fund	502
Power Supply Contract Costs	114
COVID-19 Time-Limited Funding	376
Interest on Debt	12,456
Staff Strength as of March 31 [4] (#foot-4)	1,399.3

Footnotes

- [1] ^ (#ref-1) 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 2021 Ontario Budget.
- [2] ^ (#ref-2) Interim actuals reflect the numbers presented in the 2021 Ontario Budget.

- [3] ^ (#ref-3) Based on the requirements of Public Sector Accounting Standards, the Province consolidates the Investment Management Corporation of Ontario into the Ministry of Finance.
- [4] ^ (#ref-4) Ontario Public Service Full-Time Equivalent positions

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