Ontario (https://www.ontario.ca/page/government-ontario)

Published plans and annual reports 2023-2024: Ministry of Finance

Plans for 2023-2024, and results and outcomes of all provincial programs delivered by the Ministry of Finance in 2022-2023.

Ministry overview

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. Activities are undertaken across five core lines of business:

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

The Ministry ensures 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; works collaboratively with its operational and regulatory agencies on modernization efforts; and uses a modern and risk-based approach to regulating the financial services sector. The Ministry also ensures tax legislation and regulations such as the *Taxation Act, 2007* are amended and maintained as required through the legislative process.

The Ministry also continues to play an integral role in helping the province navigate ongoing economic uncertainty and post-pandemic recovery while fostering long-term growth.

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, Taxation Transparency Report*,* Quarterly Finances and Ontario Economic Accounts.

Revenue administration and oversight

The Ministry oversees more than $204 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, provides centralized banking and cash management functions on behalf of the government, and provides loans to public bodies.

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 supported Ontario's participation at regular Federal-Provincial-Territorial Meetings, including the first in-person meeting of Finance Ministers since 2019, where Ontario hosted a summit of provincial-territorial Ministers to secure consensus positioning to advance with the federal government. The Ministry continues to provide support across ministries and central agencies to advance Ontario's intergovernmental strategy and priorities for federal-provincial transfers.

Financial services regulation

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

2023–24 strategic plan

Ministry priorities

The Ministry of Finance will continue to work with its partners to support government priorities while recovering from the pandemic, and to support long-term growth.

Managing Ontario's finances and respecting taxpayers

- 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, Ontario Economic Outlook and Fiscal Review, Taxation Transparency Report, Quarterly Finances, and Ontario Economic Accounts.

Working for workers

- Lead initiatives that create efficiency and improve the delivery of income-based benefit programs by advancing the use of client-centered digital services and the Ministry's automated income verification system.
- Ensuring that the Ministry's Benefits Finder remains a reliable and useful online service (https://www.ontario.ca/page/find-benefits-and-programs) that Ontarians can use to find benefit programs, services and tax credits that they may be eligible for, to help with costs such as post-secondary education, skills training, dental care, housing, health services, child care and prescription drugs.
- Consulting pension sector stakeholders on proposed regulations necessary for implementing a permanent target benefit framework in Ontario.

Keeping costs down

- Supporting low-income seniors by temporarily doubling the Guaranteed Annual Income System (GAINS) payments for all recipients for 12 months, starting in January 2023.
- Proposing to make changes to expand the eligibility for GAINS, starting in July 2024, which would see about 100,000 more low-income seniors receive payments.

Building Ontario's economy

- Launching the Ontario Made Manufacturing Investment Tax Credit which provides a 10 per cent refundable Corporate Income Tax credit for qualifying investments in buildings, machinery and equipment used in manufacturing or processing. The credit would help manufacturers lower their costs, innovate and become more competitive.
- Continuing to offer the Regional Opportunities Investment Tax Credit including temporarily doubling the rate from 10 per cent to 20 per cent until the end of 2023. The credit helps encourage business investment in areas of the Province where employment growth lagged the provincial average in the past.
- 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 (OSC), to enhance competitiveness for Ontario businesses by saving time and money for the investment industry.
- Protecting investors from financial risk by continuing to implement the regulatory framework that requires individuals using the financial planner and financial advisor titles to have an approved credential.
- Maintaining cuts to the gasoline tax and the fuel tax until December 31, 2023.
- Continuing to modernize the film and television tax credits to support online productions and introduce a screen credit requirement, examining ways to simplify the computer animation tax credit, and reviewing opportunities to ensure regional activity is effectively incentivized.

Supporting modernization

- Where feasible, continuing to provide clients with the option of applying for benefit programs with electronic signatures, to reduce the need for in-person interactions and paper-based transactions.
- 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 solutions.
- Leading continued modernization of the legal framework for beverage alcohol.
- Working with Ministry of Attorney General to support the continued success of the legal online gambling market that reflects consumer preferences while ensuring appropriate protections are in place.

Key performance indicators

The Ministry continues to demonstrate progress to achieve strategic outcomes and priorities that are tracked utilizing a robust accountability measurement framework. In 2022–23, the Ministry met or exceeded Key Performance Indicators related to its fiscal sustainability, policy, and operational functions. Key Performance Indicators demonstrate a commitment to:

- Drive fiscal sustainability by reducing the related ratios of provincial net debt-to-GDP, net debt-to-Revenue, Interest on Debt-to-Revenue and debt maturities to net debt as published in the 2023 Budget.
- Service excellence through meeting established service standards for tax and benefit programs.
- Reduce administrative burden by ensuring the Canada Revenue Agency targets high-risk audits effectively.
- Support the development of the legal cannabis market as measured by growth in sales.

The Ministry continues to monitor, review and update its Key Performance Indicators to reflect the impact of mandate changes and other external factors on borrowing and agency operations. Fiscal sustainability targets are driven by external factors beyond the Ministry's control such as economic performance (e.g., gross domestic product growth, inflation) and government decision-making.

Ministry of Finance organizational structure

- The Minister of Finance
  - Parliamentary Assistant

- Parliamentary Assistant
- Chief of Staff
- Chair, 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)
  - Director, Communications Services Branch
  - 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) regulates the financial services sectors to strengthen consumer and pension plan beneficiaries' protection, improve regulatory efficiency and reduce burden for businesses.

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.

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 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.

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 680 retail stores, and more than 390 LCBO Convenience Outlets 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.

Ontario Lottery and Gaming Corporation (OLG) conducts and manages gaming on behalf of the Province of Ontario, including casinos, lottery, charitable gaming and internet gaming through OLG.ca (http://www.olg.ca) . Private service providers manage daily casino operations. OLG also administers horse racing funding.

Ontario Cannabis Retail Corporation (OCRC) is the exclusive wholesaler and distributor of legal recreational cannabis to authorized (private) cannabis retail stores in Ontario and provides for socially responsible sales of cannabis and related products through its ecommerce platform, OCS.ca (https://ocs.ca/)

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 Province, including the OEFC and Infrastructure Ontario, and provides loans to public bodies.

The OFA ensures essential payments to the Province's broader public sector partners, including health care providers, as well as individual entitlements, are funded on a timely basis.

Ontario Securities Commission (OSC) regulates the Province's capital markets, including equities, fixed-income and derivatives markets. The OSC provides protection to investors, fosters capital formation, and ensures efficient and competitive capital markets in Ontario.

The OSC continues to implement ongoing modernization initiatives and lower regulatory burden on market participants.

Detailed financial information

Table 1: Ministry planned expenditures 2023–24

Item	Ministry planned expenditures 2023–24 ($M)
Other operating	15,979.3
Capital	9.3
Total	**15,988.6**

Table 2: Combined operating and capital summary by vote

Operating expense

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
Ministry Administration	34,689,700	529,300	1.5	34,160,400	54,085,400	44,454,856
Regulatory Policy and Agency Relations	18,405,200	(3,390,400)	(15.6)	21,795,600	16,568,800	13,792,251
Economic, Fiscal and Financial Policy	369,325,900	(58,291,800)	(13.6)	427,617,700	695,980,300	855,386,714
Tax, Benefits and Local Finance	1,178,811,100	191,065,600	19.3	987,745,500	957,034,900	1,121,909,341
Total Operating Expense to be Voted	**1,601,231,900**	**129,912,700**	**8.8**	**1,471,319,200**	**1,723,669,400**	**2,035,543,162**
Statutory Appropriations - Treasury Program	13,764,000,000	694,505,400	5.3	13,069,494,600	13,052,152,600	11,775,607,449
Statutory Appropriations - Other Statutory Appropriations	50,799,087	(22,378)	(0.0)	50,821,465	106,904,695	67,227,732
Total Operating Expense	**15,416,030,987**	**824,395,722**	**5.6**	**14,591,635,265**	**14,882,726,695**	**13,878,378,343**
Consolidation Adjustment - Investment Management Corporation of Ontario	296,852,100	76,715,100	34.8	220,137,000	257,219,400	208,492,000
Consolidation Adjustment - Ontario Financing Authority	27,211,300	–		27,211,300	27,211,300	23,646,980
Consolidation Adjustment - Ontario Securities Commission	141,688,200	5,260,600	3.9	136,427,600	145,965,000	125,712,495
Consolidation Adjustment - Ontario Electricity Financial Corporation	(302,706,700)	59,598,900	16.4	(362,305,600)	(626,040,000)	(802,616,582)
Consolidation Adjustment - General Real Estate Portfolio	–	–		–	–	(201,352)
Consolidation Adjustment - General Real Estate Portfolio for Ontario Financing Authority	(1,425,000)	155,100	9.82	(1,580,100)	(1,532,000)	–
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	107,650,500	5,731,000	5.6	101,919,500	94,874,500	116,344,302
Consolidation Adjustment - Ontario Infrastructure	–	–		–	–	(23,520)
Total Operating Expense Including Consolidation & Other Adjustments	**15,979,301,387**	**769,079,622**	**5.1**	**15,210,221,765**	**15,152,230,295**	**14,360,890,365**

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
and Lands Corporation						
Consolidation Adjustment - Treasury Program	735,000,000	(59,844,800)	(7.5)	794,844,800	768,009,400	1,010,242,140
Consolidation Adjustment - Treasury Program - Interest Capitalization for Other Sectors	(441,000,000)	(142,932,000)	48.0	(298,068,000)	(396,204,000)	(199,084,441)
Total Operating Expense Including Consolidation & Other Adjustments	**15,979,301,387**	**769,079,622**	**5.1**	**15,210,221,765**	**15,152,230,295**	**14,360,890,365**

Operating assets

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
Regulatory Policy and Agency Relations	–	(20,000,000)	(100.0)	20,000,000	–	–
Tax, Benefits and Local Finance	1,500,000	–		1,500,000	500,000	988,603
Total Operating Assets to be Voted	**1,500,000**	**(20,000,000)**	**(93.0)**	**21,500,000**	**500,000**	**988,603**
Statutory Appropriations	32,700,000	–		32,700,000	30,580,000	32,701,343
Total Operating Assets	**34,200,000**	**(20,000,000)**	**(36.9)**	**54,200,000**	**31,080,000**	**33,689,946**

Capital expense

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
Tax, Benefits and Local Finance	–	(1,000)	(100.0)	1,000	–	–
Total Capital Expense to be Voted	**–**	**(1,000)**	**(100.0)**	**1,000**	**–**	**–**
Total Capital Expense Including Consolidation & Other Adjustments	**9,336,500**	**771,400**	**9.0**	**8,565,100**	**7,479,600**	**7,135,028**

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
Statutory Appropriations	–	–		–	–	–
Ministry Total Capital Expense	–	(1,000)	(100.0)	1,000	–	–
Consolidation Adjustment - Investment Management Corporation of Ontario	1,990,900	225,700	12.8	1,765,200	1,971,900	1,219,000
Consolidation Adjustment - Ontario Financing Authority	1,372,900	313,100	29.5	1,059,800	1,001,900	571,330
Consolidation Adjustment - Ontario Securities Commission	2,460,800	61,700	2.6	2,399,100	1,862,800	2,240,352
Consolidation Adjustment - Financial Services Regulatory Authority of Ontario	3,511,900	171,900	5.1	3,340,000	2,643,000	3,104,346
Total Capital Expense Including Consolidation & Other Adjustments	**9,336,500**	**771,400**	**9.0**	**8,565,100**	**7,479,600**	**7,135,028**

Capital assets

Votes/programs	Estimates 2023–24 $	Change from 2022–23 estimates $	Change from 2022–23 estimates %	Estimates [1] 2022–23 $	Interim actuals [1] 2022–23 $	Actual [1] 2021–22 $
Tax, Benefits and Local Finance	–	(1,000)	(100.0)	1,000	–	–
Ministry Total Capital Assets to be Voted	–	(1,000)	(100.0)	1,000	–	–
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	**15,988,637,887**	**769,851,022**	**5.1**	**15,218,786,865**	**15,159,709,895**	**14,368,025,393**

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

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Toronto, Ontario

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Appendix: 2022–23 annual report

2022–23 results

Managing Ontario's finances responsibly

- Released the 2022 Budget, 2022–23 First Quarter Finances and 2022–23 Third Quarter Finances, the Ontario Economic Accounts, 2022 Ontario Economic Outlook and Fiscal Review, and the Taxation Transparency Report 2022. In the 2023 Budget, the government projected a deficit of $2.2 billion in 2022–23, an improvement of $17.7 billion compared to the outlook presented in the *2022 Budget*.
- Both the 2022 Budget and the 2023 Budget included alternative 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.
- Facilitated engagement with credit rating agencies, all four of which (i.e., Moody's, DBRS, S&P and Fitch) confirmed the Province's credit ratings.
- The Ministry provided ongoing strategic advice to drive the whole-of-government planning and negotiations for major federal transfers, including achieving increases to the Canada Health Transfer (CHT) ($0.8 billion in 2023–24 in one-time funding, and a structural enhancement to CHT representing an estimated $6.8 billion over ten years) and new targeted federal health funding (at least $9.6 billion in net new funding over 10 years). Additionally, the Ministry was critical in securing a built-in review with the federal government to help ensure the sustainability and certainty of health funding over the longer term.
- Worked with provinces and the federal government to ensure collaboration and adequate supports in response to COVID-19 (e.g., securing additional new funding to support critical municipal services).
- Secured an additional unconditional federal payment in 2022–23 of $775.5 million to support the health care system.
- Championed, then secured more than $300 million in federal funds for the services impacted by the pandemic, including public transit and shelters. The Province matched this commitment, dollar-for-dollar, for a total new investment of $632 million in joint provincial and federal funding.
- Advanced Ontario's priorities in the federation, including developing consensus positions and approaches with other provinces on fiscal arrangements (e.g., Canada Health Transfer, Canada Wide Early Learning and Child Care Equalization and fiscal stabilization), including securing increases to the Canada Health Transfer and new targeted federal health funding.
- Issued $1.0 billion in Green Bonds on October 5, 2022, and $1.5 billion on February 28, 2023 (Ontario is currently the largest issuer of Canadian dollar Green Bonds).
- Completed the Province's 2022–23 borrowing program, borrowing $32.2 billion as of March 31, 2023, including pre-borrowing of $14.5 billion for 2023–24 and maintaining its cash reserves to fund the government's programs as well as upcoming large maturities.
- Issued $10.3 billion in debt with maturities of 30 years or longer in fiscal year 2022–23, to provide greater certainty with respect to interest payments over the longer term.
- For the fiscal year 2022–23, MOF seized more than 14.5 million grams of unregulated tobacco products with an approximate tax value of more than $2.69 million. In addition, more than 6 million cigarette component filters were seized, which could have been used in the manufacture of more than 31 million cigarettes which would have had an estimated tax value of $5.8 million.
- Strengthened education property tax revenue integrity by ensuring Province-wide data is available and accessible for detailed analysis.

Supporting workers

- Enhanced the non-refundable Low-income Individuals and Families Tax (LIFT) Credit, starting with the 2022 tax year, to help lower-income workers keep even more of their hard-earned money.
- Continued the temporary Ontario Jobs Training Tax Credit in 2022 to make it easier for people to get the training they need.
- Continued working with ministries and other partners to ensure its Benefits Finder remained a reliable and useful online service (https://www.ontario.ca/page/find-benefits-and-programs) that Ontarians could use to find benefit programs, services and tax credits that they may be eligible for, to help with costs such as post-secondary education, skills training, dental care, housing, health services, child care and prescription drugs.
- The Ministry of Finance led policy development and/or implementation of a number of tax and other relief and recovery measures, including aligning with the Canada Revenue Agency and suspended many tax compliance and collections activities to support the people and businesses of Ontario through COVID-19.
- Launched a public consultation with pension sector stakeholders on proposed regulations necessary for implementing a permanent target benefit framework in Ontario.

Keeping costs down

- Froze beer tax rates until March 1, 2024.
- Introduced a new, temporary Ontario Staycation Tax Credit for the 2022 tax year.
- Allowed automobile 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. Further changes were also made to enable insurance companies to provide rebates and incentives on a permanent basis.
- Increased the Non-Resident Speculation Tax rate from 20 per cent to 25 per cent to strengthen efforts to deter non-resident investors from speculating on the province's housing market and to help make home ownership more attainable for Ontario residents.
- Provided help to low-income seniors by temporarily doubling the Guaranteed Annual Income System payments for all recipients for 12 months, ending in December 2023.
- Continued the temporary Seniors' Home Safety Tax Credit in 2022 which supports seniors who make their homes safer and more accessible.

- Implemented the new Ontario Senior's Care at Home Tax Credit starting in 2022, to help seniors with eligible medical expenses, including expenses that support aging at home.
- Cutting the gasoline tax by 5.7 cents per litre and the fuel tax by 5.3 cents per litre for six months beginning July 1, 2022 and extended the cuts for an additional 12 months to December 31, 2023.
- As a part of the government's commitment to refund license plate renewal fees, the OFA used its banking expertise to closely manage the issuance of 7.5 million cheques, the bulk of which were issued in 2022–23.
- Continued to provide a six-month interest and penalty-free period from January 1, 2022 to July 1, 2022 for businesses to defer payments for most provincially-administered taxes and making available up to $7.5 billion in relief to help Ontario businesses.
- Continued to review and consider the 74 recommendations put forward by the capital market modernization task force to modernize Ontario's capital markets regulatory framework.

Building Ontario

- The OFA continued to work with ministries to support their agencies and other public bodies by providing financing under its Loans to Public Bodies program to support capital projects, help manage liquidity requirements and support continued delivery of critical programs and services, such as a $2 billion credit facility for the Financial Services Regulatory Authority of Ontario in support of the credit unions and caisses populaires sector.
- Provided municipalities with the flexibility to target tax relief for small businesses through the adoption of the new optional small business property subclass.
- Worked to modernize Ontario's cultural media tax credits by removing the requirement that books be published in hard copy for the Ontario Book Publishing Tax Credit; expanding eligible expenditures for the Ontario Production Services Tax Credit to include location fees; publishing draft regulatory amendments to extend film and television tax credit eligibility to online productions and introduce a screen credit requirement; and engaging with industry to explore options to simplify the Ontario Computer Animation and Special Effects Tax Credit.
- Continued to offer the Regional Opportunities Investment Tax Credit including temporarily doubling the rate from 10 per cent to 20 per cent until the end of 2023. The credit helps encourage business investment in areas of the Province where employment growth lagged the provincial average in the past.
- Lowered business costs to support small business through cutting the small business corporate income tax rate from 3.5 per cent to 3.2 per cent starting in 2020, and proposing to extend the range over which the benefit from the small business rate is phased out to provide support to more businesses.
- Continued supporting business investment by providing certain businesses with a temporary immediate write-off on up to $1.5 million of eligible investments per year.
- Continued to implement the current 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.
- 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 implementation of the new title protection framework requiring individuals to meet minimum requirements to use the Financial Planner or Financial Advisor titles.
- Provided loan administration services to the Ministry of Energy 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.
- Maintained the program structure and envelope of the Ontario Municipal Partnership Fund for the 2023 municipal budget year to provide stability and certainty to municipalities.
- Postponed property tax reassessments to provide stability for property taxpayers and municipalities, and to enable municipal governments to focus on responding to the challenges posed by the COVID-19 pandemic.

Supporting modernization and protecting our progress

- Amended the *Insurance Act* requiring insurers to provide fraud information to the Financial Services Regulatory Authority of Ontario on an ongoing basis which will increase accountability for tracking fraud and supports the development of a fraud reporting service tool.
- Worked to modernize how public companies communicate with investors to reduce regulatory burden and support the digitization of document disclosure. Specifically, the *Securities Act* was amended to provide rule-making authority to the Ontario Securities Commission to enable digital access to documents, also known as Access Equals Delivery.
- Worked with the Ontario Lottery and Gaming Commission (OLG) to expand eligible game offerings available to consumers at casinos to include sports betting, beginning in October 2022.
- Worked with the Ministry of the Attorney General to make pay-to-play Internet Bingo (iBingo) available to eligible operators in the internet gaming (igaming) market, with a portion of the revenues being shared with charities.
- Coordinated a multi-ministry response to Health Canada's review of the *Cannabis Act, 2018*, which provided recommendations that supported provincial policy priorities for cannabis, while also highlighting impacts since legalization.
- Ministry of Finance and Ministry of Economic Development, Job Creation and Trade worked to address concerns raised by Ontario's trading partners concerning the sale of alcohol in Ontario. MOF continued work to implement the Mutually Agreed Solution to resolve Australia's complaint at the World Trade Organization and updated Global Affairs Canada and Australia on progress, as required.
- In support of the public health measures introduced during the pandemic, ministry inspections and investigations staff participated in a multi-ministry enforcement strategy. The Ministry's contribution included 13 staff to support this initiative, visiting more than 250 businesses across 12 different health units.

Table 3: Ministry interim actual expenditures 2022–23 [2]

Item	2022–23 ($ Millions except Staff Strength)
Operating and Capital	908
Investment Management Corporation of Ontario [3]	259
Ontario Municipal Partnership Fund	502
Temporary and Other Local Assistance	21
Power Supply Contract Costs	46
COVID-19 Time-Limited Funding	0
Interest on Debt	13,424
Staff Strength as of March 31 [4]	1,533.9

Updated: December 15, 2023
Published: December 15, 2023

Footnotes

- [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 2023 Ontario Budget.
- [2] ^ Interim actuals reflect the numbers presented in the 2023 Ontario Budget.
- [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] ^ Ontario Public Service Full-Time Equivalent positions