

Published plans and annual reports 2024–2025: Ministry of Finance

Plans for 2024–2025, and results and outcomes of all provincial programs delivered by the Ministry of Finance in 2023–2024.

Ministry overview

Ministry's vision

The Ministry of Finance (the ministry) 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 continues to play an integral role in helping the province navigate ongoing economic uncertainty 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 \$205 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. 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).

2024–25 strategic plan

Ministry priorities

The Ministry of Finance will continue to work with its partners to support government priorities while encouraging sustainable, long-term economic 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.

Building Ontario

- Continuing to offer the Ontario Made Manufacturing Investment Tax Credit which provides a 10% refundable Corporate Income Tax credit for qualifying investments in buildings, machinery and equipment used in manufacturing or processing. The credit helps manufacturers lower their costs, innovate and become more competitive.
- Continuing to offer the Regional Opportunities Investment Tax Credit which provides a 10% refundable Corporate Income Tax credit to qualify corporations that build, renovate or purchase eligible commercial and industrial buildings in certain regions of the province that have lagged in employment growth.
- Continuing to assess and, where appropriate, implement key Capital Markets Modernization Taskforce recommendations intended to modernize the capital markets regulatory framework that serve to benefit businesses, investors, and other stakeholders and allow Ontario's capital markers to remain globally competitive.
- Streamlining access to capital for large companies with an established record of appropriate financial disclosure to regulators in Ontario.

- Supporting Ontario's film and television industry by continuing to modernize film and television tax credits, including simplifying the Ontario Computer Animation and Special Effects Tax Credit to reflect that latest industry practices, and reviewing the Ontario Film and Television Tax Credit regional bonus to ensure it effectively supports film and television production across all regions of the province.
- Financing and building critical infrastructure projects across the province through an initial investment of \$3 billion in Ontario's new infrastructure bank, the Building Ontario Fund.

Working for You

- Helping workers to save for their retirement by implementing a permanent target benefit pension framework in Ontario. The framework would help support the sustainability of these workplace pension plans and pave the way for more employers to offer them.
- Providing relief on gas and fuel costs by maintaining temporary cuts to the gasoline tax and the fuel tax until December 31, 2024.
- Protecting people and businesses from the high costs of a new and unexpected provincial carbon pricing program by introducing legislation that would require the provincial government to first ask the people of Ontario, via a referendum, before implementing a new provincial carbon pricing program.
- Moving forward with auto insurance reforms that would empower Ontario drivers with more affordable options, improved access to benefits and create a more modern regulatory framework.
- Stopping the estimated 4.6% increase to the beer basic tax and Liquor Control Board of Ontario (LCBO) mark-up rates that were scheduled for March 1, 2024, eliminating the 6.1% basic tax at on-site winery retail stores, and leading the continued modernization of the retail framework for beverage alcohol to implement the government's commitment to expand the sale of beer, cider, wine and low-alcohol ready-to-drink beverages to convenience and grocery stores no later than January 1, 2026.
- 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 Ontarians can conveniently and reliably find benefit programs, services and tax credits they may be eligible for through the ministry's online benefits-finder service. (<https://www.ontario.ca/page/find-benefits-and-programs>) These benefit programs can help with costs such as post-secondary education, skills training, dental care, housing, health services, child care and prescription drugs.

- Helping about 100,000 more low-income seniors by expanding the annual income eligibility threshold for the Guaranteed Annual Income System program and indexing the benefit to inflation annually, starting in July 2024.
- Continuing to tackle foreign speculation on the province's housing market by strengthening the Ontario's Non-Resident Speculation Tax to support compliance and improve fairness and taking steps to increase information sharing between provincial, federal and municipal governments.
- Working with the Ministry of Municipal Affairs and Housing to deliver benefits under federal-provincial housing allowance programs that provide money directly to low-and moderate-income households to help with housing costs.
- Modernizing and enhancing tobacco tax oversight by proposing to strengthen fines in the Tobacco Tax Act while also implementing tools for the ministry to be a modern regulator that uses resources more effectively.
- Optimizing service delivery to people and businesses, reducing regulatory barriers and red tape to stimulate business growth, and providing easily accessible information and an improved client experience with more digital service options. This includes implementing electronic payment and document filing for tax and non-tax programs, modernizing business processes, and applying a digital mindset when serving clients.
- Strengthening investor confidence in Ontario's capital markets and enhancing enforcement efforts by strengthening protections for whistleblowers who choose to report misconduct in Ontario's capital markets and introducing a statutory process for the distribution of disgorged funds to harmed investors.
- 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.
- 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.
- Continuing to advance the review of the province's tax system, first announced in the *2023 Budget*. This work prioritizes opportunities to update the tax system to support productivity, promote fairness, enable greater simplicity and transparency, and to modernize administration.
- Undertaking a review of the property assessment and taxation system focusing on fairness, affordability, business competitiveness and modernized administration tools.
- Working with the Ministry of the 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 ensures that it’s Key Performance Indicators align with ministry priorities, demonstrate improvements and are monitored and updated annually. In 2024–25, the ministry plans to meet or exceed its objectives related to its fiscal sustainability, policy, and operational functions in the following categories:

Government Directed Key Performance Indicators

Find Administrative Efficiencies

- Targets no more than a four per cent variance third quarter year-end forecast versus year-end Direct Operating Expenditure actuals, allowing for more effective and prudent government decision-making and resource allocation as the financial close of the year approaches.

Strengthening Financial Services

- With the target of real GDP output growth of 0.5% annually, it is likely that the 2024–25 planned results in the Finance and Insurance Industry will continue its upwards trend, reflecting the ministry’s role in providing oversight, analysis, and advice and the incremental impact of the government’s transformational initiatives each year to strengthen the financial services sector.

Support Fiscal Sustainability

- Ontario's net-debt-to GDP will stay below 40% of GDP over the medium-term outlook (2024–25 to 2026–27).
- Growth in revenue from non-tax sources (i.e., Liquor Control Board of Ontario, Ontario Lottery and Gaming Corporation, Ontario Cannabis Retail Corporation) year-over-year serves as a key component in the government’s path to a balanced budget. The agencies of the ministry continue to work towards generating revenue to support the Province’s fiscal sustainability, with the consideration that other broader economic factors and government policy decisions may impact revenue growth.

Reduce the Tax Burden

- Targeting an 18% rate of nil audits focuses compliance activities to those taxpayers of highest risk of non-compliance, thereby reducing the tax burden on compliant taxpayers and effectively allocating resources.

Target Canada Revenue Agency Audits Effectively

- Targeting 70% or more of the Canada Revenue Agency’s fee-for-service audits result in a recovery, thereby reducing the tax burden on compliant taxpayers and effectively allocating resources.

Ministry Identified Key Performance Indicators

Maintain Service Standards and Commitments

- Achieving nine of 10 service standards and commitments annually ensures a level of service Ontario’s tax and benefit customers can expect. This indicator helps the ministry to maintain the integrity of the tax and benefit systems by encouraging compliance through taxpayer education and customer service.

Growth in Recreational Cannabis Market

- Working towards generating year-over-year growth of \$100 million to support the province’s fiscal sustainability, with the consideration that other broader economic factors and government policy decisions may impact this target.

Improve the ability of tax clients registered for ONT-TAXS to comply with tax rules by using ONT-TAXS online and by filing electronically in ONT-TAXS

- Focusing on increasing tax client registrants for ONT-TAXS to 35% as well as increasing the percentage of tax returns filed electronically to 45% will highlight service optimization and digital work being completed to make tax and benefit services more lean, digital, modern, and client focused. The work is in line with broader client-focused initiatives across government.

Enterprise-Wide Key Performance Indicators

Horizontal Emergency Preparedness

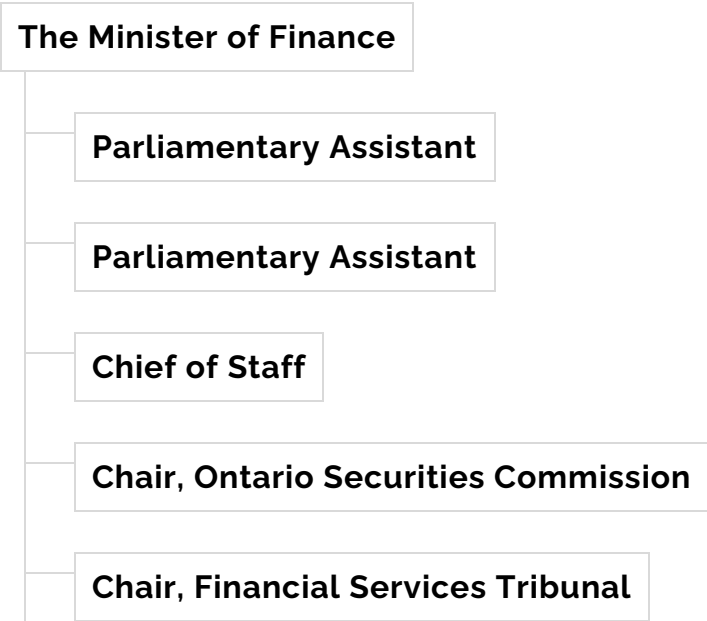
- Being prepared for emergencies and natural disasters by ensuring the ministry is 100% compliant with Emergency Management Program legislative requirements.

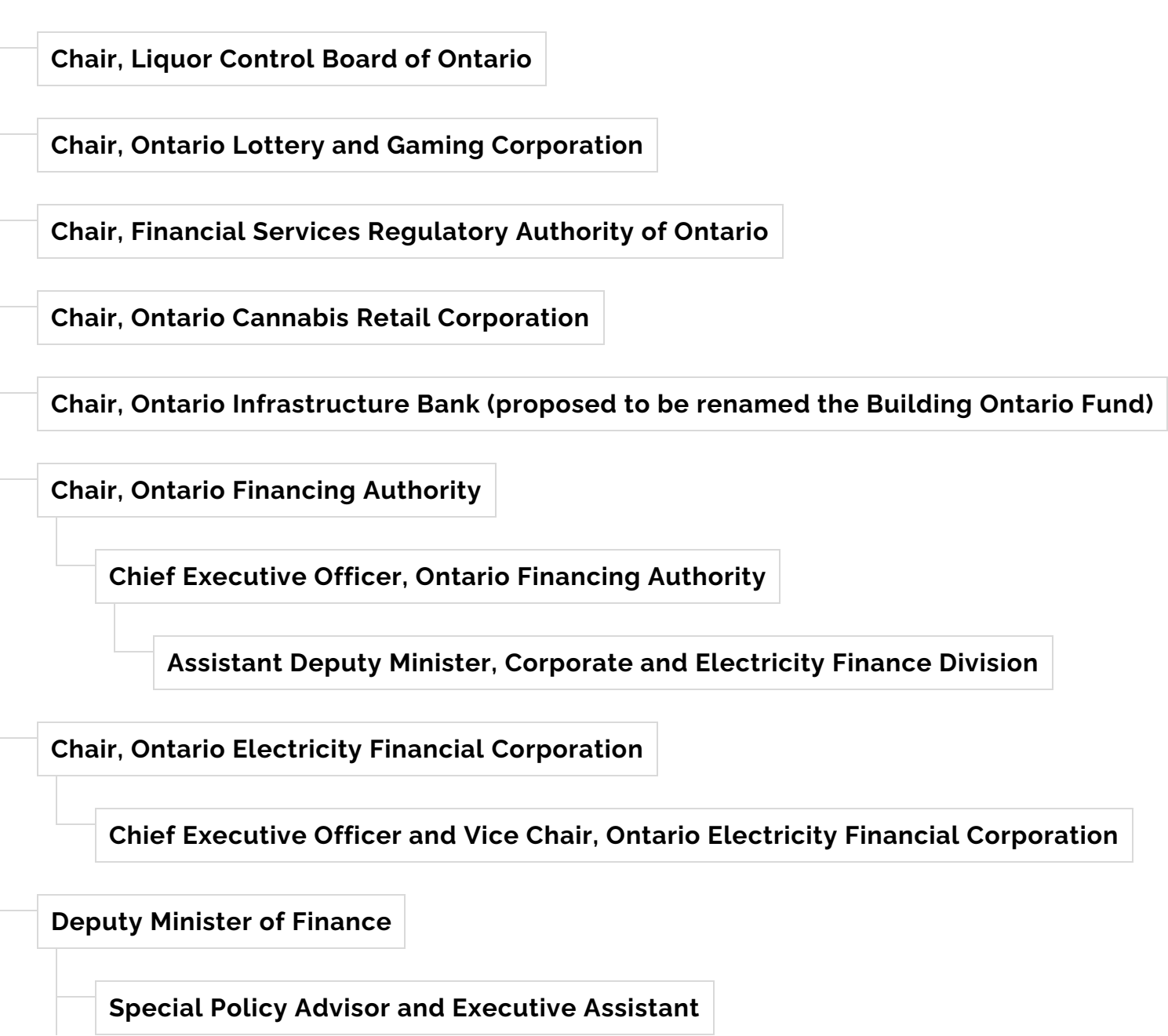
Ensure Capacity to Offer Services in French

- Meeting the government’s legal obligation to offer services in French by focusing recruitment, retention, and training activities to sustain the high percentage of designated bilingual positions filled with incumbents with the right level of French proficiency.

The ministry will continue to monitor and adjust its Key Performance Indicators to respond to any mandate changes, ministry priorities 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





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, People, Planning and Performance Division

Assistant Deputy Minister and Chief Economist, Office of Economic Policy

Assistant Deputy Minister, Office of the Budget

Assistant Deputy Minister, Alcohol Policy and Marketplace Implementation Division

Agencies, boards and commissions (ABCs)

Financial Services Regulatory Authority of Ontario regulates the financial services sectors to strengthen consumer and pension plan beneficiaries' protection, improve regulatory efficiency and reduce burden for businesses.

Financial Services Tribunal 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 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 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 Liquor Control Board of Ontario Convenience Outlets as well as online sales through LCBO.com (<http://www.lcbo.com/>). The Liquor Control Board of Ontario is the exclusive wholesaler for up to 450 grocery stores and services, licensed bars and restaurants.

Ontario Cannabis Retail Corporation 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 is the legal continuation of the former Ontario Hydro, responsible for managing its debt and other liabilities.

Ontario Financing Authority 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 Ontario Electricity Financial Corporation and Infrastructure Ontario, and provides loans to public bodies.

The Ontario Financing Authority ensures timely 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 Infrastructure Bank (proposed to be renamed the Building Ontario Fund) is an arms-length, board-governed agency established to enable public-sector pension plans, other trusted Canadian institutional investors, and Indigenous communities to further participate in large-scale critical infrastructure projects across the province of Ontario.

Ontario Lottery and Gaming Corporation 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. The Ontario Lottery and Gaming Corporation also administers horse racing funding.

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

Detailed financial information

Table 1: Ministry planned expenditures 2024–25

Item	Ministry planned expenditures 2024–25 (\$M)	
Other operating	15,772.9	
Capital	8.8	
Total	15,781.6	

Table 2: Combined operating and capital summary by vote

Operating expense

Votes/programs	Estimate s 2024-25 \$	Change from 2023-24 estimat es \$	Change from 2023- 24 estima tes %	Estimate s 2023-24 \$ ^[1]	Interim actuals 2023-24 \$ ^[1]	Actual 2022-23 \$ ^[1]
Ministry Administration	34,246,900	(442,800)	(1.3)	34,689,700	75,603,000	53,362,066
Regulatory Policy and Agency Relations	18,774,700	369,500	2.0	18,405,200	18,436,600	14,452,656
Economic, Fiscal and Financial Policy	485,466,700	116,140,800	31.4	369,325,900	830,112,300	216,689,790
Tax, Benefits and Local Finance	1,073,437,600	(105,373,500)	(8.9)	1,178,811,100	1,125,802,300	956,413,138
Total Operating Expense Including Consolidation & Other Adjustments	15,772,862,787	(206,438,600)	(1.3)	15,979,301,387	14,763,897,235	14,169,045,999

Building Ontario Fund	5,000,000	5,000,000		–	N/A *****	N/A *****
Total Operating Expense to be Voted	1,616,925,900	15,694,000	1.0	1,601,231,900	2,049,954,200	1,240,917,650
Statutory Appropriations — Treasury Program	14,228,241,000	464,241,000	3.4	13,764,000,000	13,148,932,400	12,493,990,977
Statutory Appropriations — Building Ontario Fund, the Building Ontario Fund Act, 2024 (proposed)	1,000	1,000		–	N/A *****	N/A *****
Other Statutory Appropriations	50,799,087	N/A *****		50,799,087	50,399,535	219,224,268
Total Operating Expense	15,895,966,987	479,936,000	3.1	15,416,030,987	15,249,286,135	13,954,132,895
Total Operating Expense Including Consolidation & Other Adjustments	15,772,862,787	(206,438,600)	(1.3)	15,979,301,387	14,763,897,235	14,169,045,999

Consolidation Adjustment — Investment Management Corporation of Ontario	310,665,800	13,813,700	4.7	296,852,100	294,402,000	243,269,000
Consolidation Adjustment — Ontario Financing Authority	27,211,300	N/A *****		27,211,300	27,211,300	26,540,881
Consolidation Adjustment — Ontario Securities Commission	151,662,400	9,974,200	7.0	141,688,200	153,271,500	138,119,490
Consolidation Adjustment — Ontario Electricity Financial Corporation	(416,727,800)	(114,021,100)	38	(302,706,700)	(766,303,400)	(186,775,424)
Consolidation Adjustment — General Real Estate Portfolio	N/A *****	N/A *****		—	N/A *****	(109,606)
Consolidation Adjustment — General Real Estate Portfolio for Ontario Financing Authority	(1,548,300)	(123,300)	(8.7)	(1,425,000)	(1,491,100)	(1,581,589)
Total Operating Expense Including Consolidation & Other Adjustments	15,772,862,787	(206,438,600)	(1.3)	15,979,301,387	14,763,897,235	14,169,045,999

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Consolidation Adjustment — Financial Services Regulatory Authority of Ontario	120,873 ,400	13,222, 900	12.3	107,650 ,500	113,453 ,200	100,157 ,361
Consolidation Adjustment — Treasury Program	350,171 ,000	(384,82 9,000)	(52.4)	735,000 ,000	301,927 ,600	431,328 ,841
Consolidation Adjustment — Treasury Program — Interest Capitalization for Other Sectors	(665,41 2,000)	(224,41 2,000)	50.9	(441,00 0,000)	(607,86 0,000)	(536,03 5,850)
Total Operating Expense Including Consolidation & Other Adjustments	15,772, 862,787	(206,43 8,600)	(1.3)	15,979, 301,387	14,763, 897,235	14,169, 045,999

Operating assets						
Votes/programs	Estimate s 2024-25 \$	Change from 2023-24 estimates \$	Change from 2023-24 estimates %	Estimate s 2023-24 \$ ^[1]	Interim actuals 2023-24 \$ ^[1]	Actual 2022-23 \$ ^[1]

Votes/programs	Estimate s 2024-25 \$	Change from 2023-24 estimates \$	Change from 2023-24 estimates %	Estimate s 2023-24 \$ ^[1]	Interim actuals 2023-24 \$ ^[1]	Actual 2022-23 \$ ^[1]
Operating Assets — Tax, Benefits and Local Finance	1,500,000	N/A *****		1,500,000	1,000,000	348,448
Total Operating Assets to be Voted	1,500,000	N/A *****		1,500,000	1,000,000	348,448
Statutory Appropriations	32,700,000	N/A *****		32,700,000	31,123,100	30,406,350
Total Operating Assets	34,200,000	N/A *****		34,200,000	32,123,100	30,754,798

Capital expense

Votes/programs	Estimate s 2024-25 \$	Change from 2023-24 estimat es \$	Chang e from 2023- 24 estima tes %	Estimate s 2023-24 \$ ^[1]	Interim actuals 2023-24 \$ ^[1]	Actual 2022-23 \$ ^[1]
Consolidation Adjustment — Investment Management Corporation of Ontario	2,025,900	35,000	1.8	1,990,900	2,031,900	1,986,000
Consolidation Adjustment — Ontario Financing Authority	1,323,200	(49,700)	(3.6)	1,372,900	1,272,500	946,237
Consolidation Adjustment — Ontario Securities Commission	2,092,900	(367,900)	(15.0)	2,460,800	2,619,800	2,555,729
Consolidation Adjustment — Financial Services Regulatory Authority of Ontario	3,313,400	(198,500)	(5.7)	3,511,900	3,293,000	3,372,668
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	15,781,618,187	(207,019,700)	(1.3)	15,988,637,887	14,773,114,435	14,177,906,633

Total Capital Expense Including Consolidation & Other Adjustments	8 , 755 , 4 00	(581 , 10 0)	(6 . 2)	9 , 336 , 5 00	9 , 217 , 2 00	8 , 860 , 6 34
Ministry Total Operating & Capital Including Consolidation and Other Adjustments (not including assets)	15 , 781 , 618 , 187	(207 , 01 9 , 700)	(1 . 3)	15 , 988 , 637 , 887	14 , 773 , 114 , 435	14 , 177 , 906 , 633

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:

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Appendix: 2023–24 annual report

2023–24 results

Managing Ontario's Finances and Respecting Taxpayers

- Released the 2023 Budget, 2023–24 First Quarter Finances and 2023–24 Third Quarter Finances, the Ontario Economic Accounts, 2023 Ontario Economic Outlook and Fiscal Review, and the Taxation Transparency Report 2023.
- Presented alternative economic and fiscal scenarios in both the 2023 Budget and the 2023 Ontario Economic Outlook and Fiscal Review 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. After the release of the 2023 Budget, all four agencies (Moody's, Morningstar DBRS, S&P and Fitch) confirmed the Province's credit ratings and three of the four (S&P, Moody's and Morningstar DBRS) placed Ontario's credit ratings on Positive Outlook.
- 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 (\$0.8 billion in 2023–24 in one-time funding, and a structural enhancement to the Canada Health Transfer representing an estimated increase of at least \$6.8 billion over 10 years) and new targeted federal health funding (at least \$9.6 billion in net new funding over 10 years). Both funding estimates are based on federal projections and are subject to changes in population and GDP forecasts over time. 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.
- Secured an additional unconditional federal payment in 2023–24 of \$776.3 million to support the health care system.
- 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, Infrastructure, Labour Market Transfer Agreements and Equalization), including securing increases to the Canada Health Transfer and new targeted federal health funding bilateral agreements.
- Issued two Canadian dollar Green Bonds in 2023–24 for \$3.0 billion. The most recent Green Bond was issued on February 29, 2024, for \$1.5 billion. Ontario is currently the largest issuer of Canadian dollar Green Bonds and this was the first Green Bond issued under the Province's new Sustainable Bond Framework

released in January 2024, replacing the Green Bond Framework from 2014. The new Framework will allow for a broader range of potential bond offerings in the future.

- Completed the Province's 2023–24 borrowing program, borrowing \$41.8 billion as of March 31, 2024, including pre-borrowing of \$8.2 billion for 2024–25 and maintaining its cash reserves to fund the government's programs as well as upcoming large maturities.
- Issued \$12.8 billion in debt with maturities of 30 years or longer in fiscal year 2023–24, to provide greater certainty with respect to interest payments over the longer term.
- Seized more than 132 million grams of unregulated tobacco products with an approximate tax value of around \$24.4 million between April 1, 2023 and March 31, 2024.
- Joined the federal government's Coordinated Vaping Products Taxation Agreement on Ontario's behalf with the goal of reducing vaping, especially among young people. This enables the federal government to levy an additional excise duty on vaping products intended for sale in Ontario at the same rate as the existing federal excise duty, starting in July 2024. Ontario would receive the revenue from the additional excise duty.

Working for Workers

- Continued working with ministries and other partners to ensure the Benefits Finder is a useful online service (<https://www.ontario.ca/page/find-benefits-and-programs>) for Ontarians to find benefit programs and tax credits which can help with costs such as post-secondary education, skills training, housing, child care, health services, dental care, and prescription drugs.
- Held public consultations with pension sector stakeholders on proposed regulations necessary for implementing a permanent target benefit pension framework in Ontario, which would help support the sustainability of these workplace pension plans and pave the way for more employers to offer them to help workers save for their retirement.

Keeping Costs Down

- Froze beer tax rates until March 1, 2026.
- Introduced legislation to eliminate the wine basic tax on sales of Ontario wine at on-site winery retail stores.

- Effective January 1, 2024, provided more choice to Ontario drivers and the ability to lower their auto insurance premiums by opting out of Direct Compensation Property Damage coverage.
- Provided help to low-income seniors by temporarily doubling the Guaranteed Annual Income System payments for all recipients for 12 months, from January 2023 to December 2023.
- Introduced legislation to expand the Guaranteed Annual Income System program and adjust the benefit annually to the rate of inflation, starting in July 2024.
- Cut the gasoline tax by 5.7 cents per litre and the fuel tax by 5.3 cents per litre from July 1, 2022 to December 31, 2024.
- Continued to tackle foreign speculation on Ontario's housing market by strengthening the Non-Resident Speculation Tax to support compliance and improve fairness and took steps to increase information sharing between provincial, federal and municipal governments.
- 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.
- Took steps to enhance the Ontario Harmonized Sales Tax New Residential Rental Property Rebate to remove the full eight per cent provincial portion of the Harmonized Sales Tax on qualifying new purpose-built rental housing.
- Proposed legislation that would require the government to first obtain the consent of Ontario voters through a referendum before implementing a new provincial carbon pricing program.

Building Ontario's Economy

- The Ontario Financing Authority 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 financing new or expanded hospital long-term care facilities including a \$31.5 million loan to Lennox & Addington County General Hospital for the construction of a 128-bed long-term care facility, and a \$2.0 billion credit facility for the Financial Services Regulatory Authority of Ontario in support of the credit unions and caisses populaires sector.
- Continued to offer the Regional Opportunities Investment Tax Credit including the temporarily doubled rate from 10 to 20% until the end of 2023, to qualifying corporations that build, renovate or purchase eligible commercial and industrial buildings in certain regions of the Province that have lagged in

employment growth.

- Lowered business costs to support small business by cutting the small business corporate income tax rate from 3.5% to 3.2% starting in 2020, and expanded access to this preferential rate in the 2023 Budget by extending the range over which the benefit from the small business rate is phased out.
- 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 with current time-limited tax relief measures to encourage consolidation of Ontario's electricity distribution sector to improve services for customers through innovation and efficiency gains.
- Improved transparency and accountability through enhanced economic reporting, including continuing to modernize subscription email service and expanded public reports on the economy, labour markets and demographics.
- Continued to provide loan administration services to the Ministry of Energy for its \$1.3 billion provincial loan to support the historic Wataynikaneyap Power Transmission Project connecting 16 remote First Nation communities in the northwest to the Ontario electricity grid, which is nearing completion.
- Maintained the program structure and envelope of the Ontario Municipal Partnership Fund for the 2024 municipal budget year to provide stability and certainty to municipalities.
- Delivered a new sustainable funding deal for the City of Toronto focused on advancing key provincial priorities including Ontario Place, shelters, housing and transit, recognizing Toronto's unique role as a national economic driver. As part of the new deal, Toronto will receive up to \$1.2 billion in provincial operating supports over three years and significant capital relief of up to \$7.6 billion over 10 years.
- Delivered an agreement with the City of Ottawa that recognizes and invests in the city's unique needs as Canada's national capital and eastern Ontario's economic hub, helping ensure the City's sustainable, long-term growth, economic recovery and revitalization of the downtown core. As part of the agreement, the Province will provide up to \$197.0 million over three years in operating support and up to \$347.0 million over 10 years in capital support.
- Provided support to municipalities most impacted by the federal government's decision not to make payments in lieu of taxes at the regulated property tax rates.
- Empowering more municipalities to introduce municipal Vacant Home taxes as a tool to increase housing supply and address housing affordability by extending the authority for all single- and upper-tier municipalities to impose a tax on vacant homes. Municipalities are supported with a new provincial

policy framework that sets out best practices for implementing a Vacant Home Tax and encourages municipalities to set a higher Vacant Home Tax rate for foreign-owned vacant homes.

- Provided municipalities with the flexibility to offer a reduced municipal property tax rate on new multi-residential rental properties to further encourage the development of purpose-built rental properties.
- Launched a review of the property assessment and taxation system, focused on fairness, affordability, business competitiveness, and modernized administration tools.
- Announced the tax policy review in the 2023 Budget. Initial discussions with policy economists and tax experts identified guiding themes, including ensuring alignment with the fiscal plan, focusing on long-term economic growth and competitiveness and promoting a fair tax system.
- Established the Building Ontario Fund to support investment in critical infrastructure projects across the province in key priority areas.

Supporting Modernization

- 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 Corporation to enable the roll-out of self-serve lottery terminals in select retail locations across the province, beginning in February 2024.
- Continued to support a multi-ministry approach to Health Canada's review of the *Cannabis Act, 2018*.
- Worked with the Ministry of Economic Development, Job Creation and Trade to address concerns raised by Ontario's trading partners concerning the sale of alcohol in Ontario. The Ministry of Finance worked 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.
- Announced that the Master Framework Agreement signed with Brewers Retail Inc. (The Beer Store) will not be renewed after it expires on December 31, 2025 as part of the transition towards the government's commitment to expand the retail sale of beverage alcohol to convenience and grocery stores.

- Worked with the Ministry of Agriculture, Food and Rural Affairs to provide grant payments to more than 200 Ontario wineries and cideries. The grant payments provide stability and transitional support to offset the prolonged fiscal impacts and economic recovery in Ontario’s wine tourism sector.
- Worked collaboratively with other ministries and, based on user feedback, the ministry led the implementation of an improved online application for the Ministry of the Attorney General’s Child Support Service to help create a seamless online experience for clients.

Table 3: Ministry interim actual expenditures 2023–24^[2]

Item	2023–24 (\$ Millions except Staff Strength)
Operating and Capital	906
Investment Management Corporation of Ontario ^[3]	296
Ontario Municipal Partnership Fund	502
Temporary and Other Local Assistance	68
Power Supply Contract Costs	39
Time-Limited Funding	119

Item	2023-24 (\$ Millions except Staff Strength)
Interest on Debt	12,843
Staff Strength ^[4]	1,406.5

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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 2024 Ontario Budget.
- [2] ^ Interim actuals reflect the numbers presented in the 2024 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 as of March 31st.