

Updated Min Wage KMs (with WSIB)

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\$15 Minimum Wage – Small Business Concerns

We want everyone to benefit from Ontario's growing economy.

Phasing in a \$15 minimum wage over 18 months ensures more workers are benefitting from Ontario's economic growth.

A higher minimum wage can be good for businesses too.

Higher wages lead to greater job satisfaction and productivity, less turnover and more spending power for lower income earners.

Now I've heard the concerns and have been clear that we're going to work with businesses throughout this process.

This includes bringing forward initiatives this fall to ease the transition.

But the reality is that Ontario's minimum wage has increased 10 times since 2003 – it's now nearly 70 percent higher than it was when the Conservatives froze it at \$6.85 an hour.

And together with business, we've worked hard to create the right conditions for sustained growth here in Ontario, including:

- Cutting electricity costs by 25% for 500,000 small businesses across the province through our Fair Hydro Plan

- Eliminating the Capital Tax and lowering the small business corporate income tax rate
- Making massive investments in education to ensure our workforce remains highly skilled
- A cumulative 9.3% reduction in the average premium WSIB rate since 2016,
- And saving businesses millions by cutting red tape through our Burden Reduction Bill

The results are clear: 760,000 new jobs created since the recession and an unemployment rate lower than the national average for 2 and a half years.

We're confident these new changes will support workers while also giving businesses room to expand, allowing everyone to benefit from Ontario's growing economy.