

AFTERNOON MEDIA/TWEET SCAN - Monday December 11, 2017

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Date: Mon, 11 Dec 2017 14:33:30 -0500
Attachments: EFO Fall 2017 EN.pdf (1.11 MB)

CFTO (Toronto)

The Provincial Financial Accountability Officer predicts that the budget deficit is set to balloon over the next four years in part because of the government's Fair Hydro Plan.

Andrea Horwath spoke at Queen's Park this morning against Hydro One's plan to install prepay meters. Horwath pledged to make them illegal if elected.

Provincial Finance Ministers are in Ottawa to meet with Federal Finance Minister Bill Morneau to discuss splitting revenue from pot sales. Charles Sousa claims the provinces deserve more than 50/50 as the costs of enforcement will fall to them.

GLOBAL (Toronto)

The Financial Accountability Office of Ontario has released its final report for 2017.

CKCO (Kitchener)

Finance ministers from across the country are meeting in Ottawa today to discuss pot revenues.

CJOH (Ottawa)

Provincial Finance Ministers are in Ottawa to meet with Federal Finance Minister Bill Morneau to discuss splitting revenue from pot sales. The provinces claim they deserve more than 50/50 as the costs of enforcement will fall to them.

MCTV (Sudbury)

Federal Finance Minister Bill Morneau is meeting with provincial finance leaders today to discuss how to divide revenue from marijuana sales.

AFTERNOON CLIPS

FAO Report

[Ontario's fiscal watchdog doubts books are balanced](#)

thestar.com - Mon Dec 11 2017

Byline: Robert Benzie

[FAO Expects Large and Growing Budget Deficits Under Current Fiscal Policies](#)

fao-on.org - Mon Dec 11 2017

Permalink

[Liberals on track for \\$4B deficit in 2017-18: FAO](#)

torontosun.com - Mon Dec 11 2017

Byline:Canadian Press

Cannabis – Federal / Provincial

[Provincial finance ministers reject federal 50-50 pot tax split plan](#)

CBC.CA News - Mon Dec 11 2017, 11:19am ET

Byline:CBC News

[Finance ministers optimistic deal will be reached on marijuana revenues: Finance Minister Bill Morneau meeting with his provincial and territorial counterparts in Ottawa](#)

theglobeandmail.com - Mon Dec 11 2017, 12:03pm ET

Byline:BILL CURRY

[Manitoba says federal government must sweeten the pot on marijuana tax sharing](#)

CBC.CA News - Mon Dec 11 2017, 11:23am ET

Byline:CBC News

Auto Insurance

[Ontario unveils new automobile insurance plan aimed at reducing costs, fraud](#)

www.thelawyersdaily.ca - Mon Dec 11 2017

Byline: Ian Burns

[Permalink](#)

Economy

[Brace yourselves, investors: We're about to experience the steepest rate hikes since 2006](#)

business.financialpost.com - Mon Dec 11 2017

Byline:David Goodman

[Permalink](#)

OSC

[Securities-related trial underway in Montreal for ex-Amaya CEO David Baazov](#)

TWEETS

Minister Sousa



David Reevely Verified account @davidreevely 19m19 minutes ago

Finance minister to FAO: <Polite pat on the head>

Statement by Minister Sousa – December 11- FAO Report

We would like to thank the FAO for his report. The FAO confirms that Ontario's economy is growing and he expects this growth to continue. The FAO also confirms that under the accounting presentation we've been using for the last 16 years the budget is balanced and is in fact in a small surplus for 2017-18.

The report shows that our plan is working, the economy is growing, our unemployment rate is the lowest it has been in 17 years and more than 843,000 net new jobs have been created since the recession.

However, we know that even though our economy is growing not everyone is benefitting from this growth. That's why we're creating fairness and opportunity by raising the minimum wage, making university and college tuition free and making prescription drugs free for young people. We're doing all of this while balancing the budget and without having to make over \$12 Billion worth of cuts to the programs and services that people rely on like healthcare and education.

Minimum Wage



Lorrie Goldstein Verified account @sunlorrie 21h21 hours ago

Ontario Liberals, who have made Ontario the most indebted non-national borrower in the world, tell small businesses to declare bankruptcy if they can't pay Wynne's 32% hike to the minimum wage by Jan 1, 2019.

<http://barrie.ctvnews.ca/video?clipId=1280106&binId=1.1272429&playlistPageNum=1...> #onpoli

FAO Economic and Fiscal Outlook



FAO-ON @InfoFAO 2h2 hours ago

.@InfoFAO projecting rising budget deficits over the next five years, reaching almost \$10 billion by 2021-22.

<https://t.co/vQEnJ4iO8b>



Global News Toronto Verified account @globalnewsto 28m28 minutes ago

Ontario Liberals on track for \$4B deficit in 2017-2018, watchdog says



CTV News Verified account @CTVNews 6m6 minutes ago

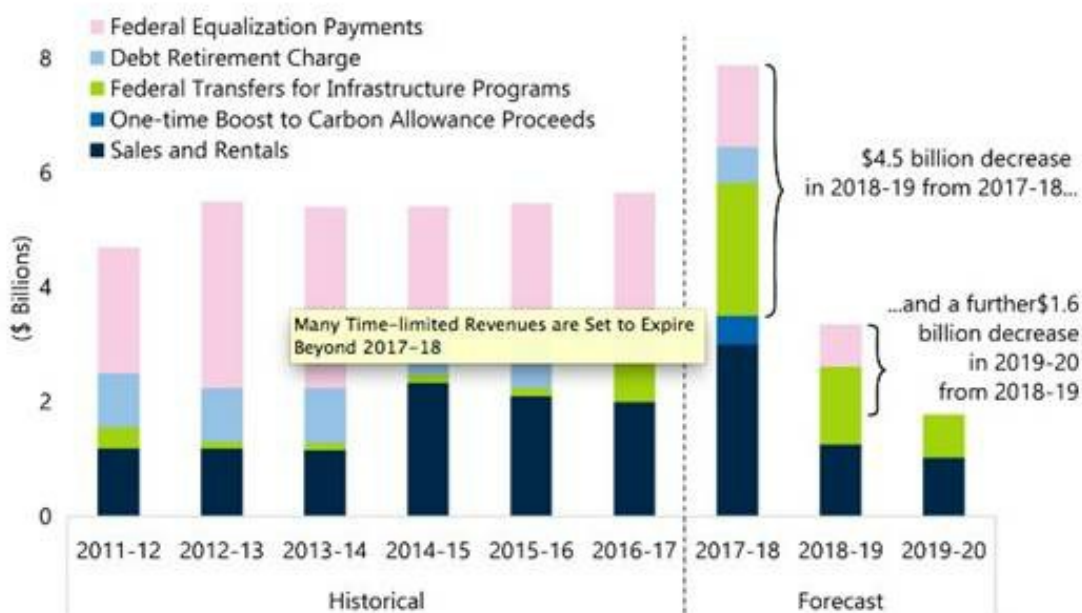
Ontario on track for \$4B deficit in 2017-2018: FAO <https://t.co/IITUvVMc4S>



David Reevely Verified account @davidreevely 2h2 hours ago

The FAO shows just how much one-time revenue the Ontario government has managed to book in its election-year budget.

Many Time-limited Revenues are Set to Expire Beyond 2017-18



Source: Ontario Budgets, Ministry of Finance and FAO.

Here are the FAO's numbers.

Table 4: FAO Debt Outlook (Auditor General Recommended Presentation)

\$ Billions	2015-16a	2016-17a	2017-18f	2018-19f	2019-20f	2020-21f	2021-22f
Budget Balance*	-5.0	-2.4	-4.0	-7.1	-7.8	-9.0	-9.8
Accumulated Deficit	203.0	205.9	210.0	217.1	224.9	233.8	243.6
Net Debt	306.4	314.1	329.2	347.7	368.0	386.8	404.4
Change in Net Debt		7.7	15.1	18.5	20.4	18.8	17.6
Net Debt to GDP (Per Cent)	40.2	39.5	39.6	40.1	40.8	41.2	41.4



Robert Benzie Verified account [@robertbenzie](#) 3h3 hours ago

[@InfoFAO](#) backs [@OntarioAuditor](#) on accounting dispute. Says pension assets shouldn't be counted toward government's bottom line so books aren't balanced. [#onpoli](#)

FAO – Accounting Treatment



David Reevely Verified account [@davidreevely](#) 2h2 hours ago

Bigger-picture, it's obviously unsustainable for the government and all its accountability officers to disagree on how to keep the government's books.

I'm guessing the likely resolution is when a new party wins power, they adopt the watchdogs' methods, blame it on the Liberals and move on.

That's what the Liberals did in 2003, when the Tories left them a pretty big deficit. One that, it bears emphasizing, everybody knew was there but the PCs denied. Very much like today.

Ontario's budget watchdog says the 2017-18 balanced budget is bogus and things will deteriorate henceforth.

Part of this is the apparently permanent dispute between the government and the auditor general over accounting principles. But it's not just that.

Economy



National Post Verified account [@nationalpost](#) 2h2 hours ago

Brace yourselves, investors: We're about to experience the steepest rate hikes since 2006
<http://ow.ly/ayYM30h9jpm>

Cannabis



Marijuana Laws [@CannabisExperts](#) 14h14 hours ago

You may think you'll be able to buy pot legally by July 1. Think again. Legal marijuana deadline may be up in smoke as Tory senators stall bills <https://www.theglobeandmail.com/news/politics/legal-marijuana-deadline-may-be-up-in-smoke-as-tory-senators-stall-bills/article37284998/> ... [#cdnpoli](#) [#onpoli](#) [#bcpoli](#) [#cannabis](#)

Auto Insurance



Ellen Roseman Verified account [@ellenroseman](#) 3h3 hours ago

Thanks, Armine, for giving another reason why BC has government-run car insurance and Ontario has a private system with insurers running the show. [@MrDisco3](#) [@ami18](#) [@Bafflegab1](#)



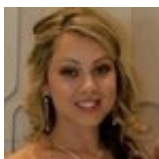
Armine Yalnizyan @ArmineYalnizyan

Also: the passage of the Free Trade Agreement with the US. Claims by private insurers could have reached into the \$billions. BC introduced public auto insurance pre FTA.
8:32 AM - 11 Dec 2017



Bafflegab @Bafflegab1

For all Sousa's talk of fraud, has he demanded investigations of and charges brought against the insurer "hired gun" doctors who prostitute their medical licences in return for huge fees for writing bogus (fraudulent?) accusations of malingering?



Angela Arkwell @angelaarkwell 1d1 day ago

Spot on. As a former adjuster I also wonder if The Libs have considered auditing adjusters and training. It was appalling how unqualified adjusters r handling injury cases. I witnessed 10s of thousands of \$ per claim to discredit legitimate injuries



Natalie Clarke @ClarkeLawyers 4h4 hours ago

Ignorance, incompetence, simple lack of training--I witness on daily basis when talking to auto-insurance adjusters. Insurance companies' prerogative of limiting exposure 2 claims is best served through a sea of young paper pushers with no medical training to decide medical Injury



FAIR Association @FAIRAssociation 56m56 minutes ago

"We're the only jurisdiction in the world that has a \$40,000 deductible if you're in a car crash for your pain and suffering....people have been tinkering with it for 25 years and they've created a mess."

Why we shouldn't welcome the government's plan for a 'Serious Fraud Office' without questions - Ontario government has no end to bad ideas to 'tweak' auto insurance

Federal Finance



Dan Kelly @CFIB 42m42 minutes ago

FTP finance ministers: the current & former Chief Justices of the Tax Court of Canada: the new tax rules for small biz (not released but to go into effect in 3 weeks), will swamp the CRA & tax courts.

<http://business.financialpost.com/personal-finance/taxes/ottawas-tax-changes-threaten-to-swamp-the-court-chief-justices-warn> ... We need time time to get this right.

Pensions / Income Security



[Kelley Keehn @KelleyKeehn Dec 10](#)

Most millennials are saving for retirement, but only a few are investing. Read the full report from [@OSC_News](#): <https://buff.ly/2BjVB68>

Miscellaneous



[National Post](#) Verified account [@nationalpost](#) 1h1 hour ago

The U.S. is leading military drills with Japan and South Korea amid North Korean submarine missile threat <http://bit.ly/2Ba3wSZ>

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