CONFIDENTIAL REVISED: January 9, 2018

Please Note: Inserted background from MOF fiscal outlook HBN

BALANCED BUDGET

ISSUE: Now that the budget is balanced, how is the government moving forward to maintain this balance and address the debt?

KEY MESSAGES:

- Ontario is delivering on its commitment to balance the budget by 2017-18 — a plan that was first introduced in the *2010 Budget*.
- In 2017, the government successfully delivered the first balanced budget since the 2008-09 global recession.
- Ontarians can be confident that our government has taken a fair and responsible approach – one that protects and improves the services that matter to Ontarians.
- Our balanced budget has focused on managing growth in spending and delivering on the best possible value for every dollar spent.

SUGGESTED RESPONSES:

- The 2017 Budget Plan delivers on the government's 2010 Budget commitment to restore balance in 2017–18.
- The Public Accounts of Ontario 2016–2017 reported that the 2016–17 deficit was $1.0 billion. This result is $3.3 billion lower than projected in the 2016 Budget, and $0.5 billion lower than the interim forecast on the 2017 Budget.
    - This is the eighth year in a row that Ontario has beaten its deficit target.
- The province's program expense outlook is projected to grow at an average annual rate of 3.5 per cent between 2016–17 and 2019–20. Growth in program expense is driven by investments, such as health care, fairness for seniors, the introduction of pharmacare for children and youth under OHIP+, electricity cost relief programs

under the Fair Hydro Plan, and new initiatives for small businesses that will lower costs and support growth.

BACKGROUND:

Fiscal Outlook

The government is projecting a balanced budget in 2017–18 unchanged from the *2017 Budget* forecast.

Since peaking in 2014–15 at 39.3 per cent, Ontario's net debt-to-GDP ratio has declined to 37.3 per cent in 2017–18, and is projected to continue to decline to 37.0 per cent in 2019–20.

TABLE 3.7 Ontario's Fiscal Outlook[1]
($ Billions)

	Actual 2016–17	Current Outlook 2017–18	Medium-Term Outlook 2018–19	Medium-Term Outlook 2019–20
Revenue				
Taxation Revenue	94.3	99.9	105.1	110.0
Government of Canada	24.5	26.2	26.0	25.4
Income from Government Business Enterprises	5.6	5.1	5.9	6.2
Other Non-Tax Revenue	16.3	19.0	16.5	16.6
Total Revenue	**140.7**	**150.1**	**153.6**	**158.2**
Expense				
Programs	130.0	137.4	140.4	144.2
Interest on Debt	11.7	12.2	12.7	13.3
Total Expense	**141.7**	**149.6**	**153.1**	**157.4**
Surplus/(Deficit) Before Reserve	**(1.0)**	**0.5**	**0.5**	**0.8**
Reserve	–	0.5	0.5	0.8
Surplus/(Deficit)	**(1.0)**	**0.0**	**0.0**	**0.0**
Net Debt as a Per Cent of GDP	38.0	37.3	37.1	37.0
Accumulated Deficit as a Per Cent of GDP	24.3	23.1	22.2	21.3

[1] Amounts reflect a presentation change for hospitals, school boards and colleges. Third-party revenue for these organizations, previously netted against sector expenses, is now classified as revenue. This does not impact the Province's annual surplus/deficit results, net debt or accumulated deficit. Please see the *Improved Transparency in Financial Reporting* section later in this chapter for further information.

Note: Numbers may not add due to rounding.

Revenue

Total revenue is projected to grow from $140.7 billion in 2016–17 to $158.2 billion in 2019–20. This represents an average annual growth rate of 4.0 per cent.

Growth in revenues over the medium term is driven mainly by taxation revenue which is projected to increase by $15.6 billion between 2016–17 and 2019–20, or at an average annual rate of 5.2 per cent. The taxation outlook reflects current revenue information and projections for the Ontario economy.

Expense

Program expense is projected to grow from $130.0 billion in 2016–17 to $144.2 billion in 2019–20. This represents an average annual growth rate of 3.5 per cent. Growth in program expense over the medium term is driven by investments to help the people of Ontario in their everyday lives, such as health care, fairness for seniors, the introduction of pharmacare for children and youth under OHIP+, electricity cost relief programs under the Fair Hydro Plan, and new initiatives for small businesses that will lower costs and support growth.

Interest on debt expense is projected to grow from $11.7 billion in 2016–17 to $13.3 billion in 2019–20. This represents an average annual growth rate of 4.2 per cent. Interest on debt is projected to grow due to borrowing for capital spending and interest rates that are forecast to rise.

As a result, total expense is projected to grow from $141.7 billion in 2016–17 to $157.4 billion in 2019–20. This represents an average annual growth rate of 3.6 per cent.

Prudence

As required by the *Fiscal Transparency and Accountability Act, 2004*, Ontario's fiscal plan incorporates prudence in the form of a reserve to protect the fiscal outlook against unforeseen adverse changes in the Province's revenue and expense. The current fiscal outlook includes a reserve of $0.5 billion in 2017–18, $0.5 billion in 2018–19 and $0.8 billion in 2019–20.

The current outlook also maintains contingency funds to help mitigate expense risks that may otherwise negatively impact Ontario's fiscal performance — particularly in cases where health and safety may be compromised, services to the most vulnerable are jeopardized, or natural disasters occur.

Medium-Term Fiscal Outlook Changes since the *2017 Budget*

TABLE 3.8 Summary of Changes to the Fiscal Outlook since the *2017 Budget*

($ Billions)

	Current Outlook 2017–18	Medium-Term Outlook	
		2018–19	2019–20
Surplus/(Deficit) from the *2017 Budget*	**0.0**	**0.0**	**0.0**
Revenue Changes			
Stronger Economic Growth	0.9	0.8	0.7
2016 Tax Returns Processed	(0.8)	(0.6)	(0.6)
Moderating Housing Market	(0.3)	(0.4)	(0.3)
Support for Small Business: CIT Rate Relief	(0.0)	(0.1)	(0.2)
Federal Transfers for Early Learning and Child Care	0.1	0.1	0.1
Income from Government Business Enterprises	0.2	0.2	0.2
Total Revenue Changes	**0.1**	**0.1**	**0.0**
Expense Changes			
Net Program Expense Changes (see Table 3.9)	0.2	0.2	0.1
Interest on Debt	–	–	–
Total Expense Changes	**0.2**	**0.2**	**0.1**
Change in Reserve	(0.1)	(0.1)	(0.1)
Fiscal Improvement/(Deterioration)	**–**	**–**	**–**
***2017 Ontario Economic Outlook and Fiscal Review* Surplus/(Deficit)**	**0.0**	**0.0**	**0.0**

Note: Numbers may not add due to rounding.

Revenue[1]

The upward revision to Ontario's 2017 economic growth outlook is expected to boost revenues over the medium term.

Processing of 2016 personal and corporate income tax (PIT and CIT) returns during 2017 has resulted in weaker revenues for PIT partially offset by stronger CIT with a net decrease of $0.8 billion starting in 2017–18.

The outlook for Land Transfer Tax revenue has been adjusted down by $0.3 billion starting in 2017–18 to reflect the decline in housing resales activity since the spring.

The impacts of lowering the small business corporate income tax rate lowers revenue by $0.3 billion over the outlook.

Government of Canada transfers are unchanged from the *2017 Budget* outlook, except for the inclusion of $145 million in new annual federal funding for the early learning and child care bilateral agreement between Ontario and the federal government.

The change in the medium-term outlook for Income from Government Business Enterprises reflects stronger 2016–17 results and 2017–18 year-to-date performance.

[1] Source: 2017 Ontario Economic Outlook and Fiscal Review

Expense[2]

TABLE 3.9 Summary of Changes to Program Expense since the *2017 Budget*

($ Millions)

	Current Outlook	Medium-Term Outlook	
	2017–18	2018–19	2019–20
Multi-Year Impacts of New Investments			
Early Learning and Child Care Bilateral Agreement	145	145	145
Support for Small Business	57	94	94
Fairness for Seniors	12	67	75
Ontario Municipal Partnership Fund	1	5	5
Total Multi-Year Impacts of New Investments	**216**	**311**	**319**
In-Year Expense Changes (see table 3.11)	**534**	**–**	**–**
Total Program Expense Changes	**750**	**311**	**319**
Less: Funds Existing in the Fiscal Framework[1]	(536)	(151)	(219)
Net Program Expense Changes since the *2017 Budget*	**215**	**160**	**100**

[1] Includes contingency funds as well as other Ministry resources.

Note: Numbers may not add due to rounding.

Program expense is projected to be $215 million higher in 2017–18, $160 million higher in 2018–19 and $100 million higher in 2019–20 compared to the *2017 Budget* projections. The program expense outlook over the medium term is higher, mainly due to:

- $145 million in annual funding under the early learning and child care bilateral agreement to increase the accessibility and affordability of high-quality licensed child care and early learning opportunities, which is offset by an increase in federal revenue.
- Investments of $245 million over three years to lower costs for small businesses, create opportunities for growth and simplify small businesses' interactions with government as part of the more than $500 million in new initiatives to support small business. Medium-term initiatives include a two-year support program that would help fruit and vegetable farmers to adapt to a changing small business climate, and grants to encourage businesses to hire and retain youth.
- Investments of $155 million over three years to support seniors to remain independent, connected, engaged, healthy and safe.
- An increase of $1 million in 2017–18 and $5 million in 2018–19 and beyond to provide additional funding through the Northern Communities Grant component of the Ontario Municipal Partnership Fund (OMPF).

Interest on debt expense is projected to remain consistent with the forecast in the *2017 Budget* for 2017–18, 2018–19 and 2019–20.

Reserve

The reserve has been reduced by $0.1 billion in all years as compared to the *2017 Budget* reflecting confidence arising from a strengthening economy that is enabling the Province to invest in the priorities that matter most to the people of Ontario.

<u>In-Year Fiscal Outlook Changes since the *2017 Budget*</u>

[2] Source: 2017 Ontario Economic Outlook and Fiscal Review

2017–18 Revenue Changes since the *2017 Budget*

The Province's revenue outlook of $150.1 billion in 2017–18 is $115 million higher than the *2017 Budget* forecast.

TABLE 3.10 2017–18 Revenue Changes since the *2017 Budget*

($ Millions)

	2017–18
Taxation Changes	
Personal Income Tax and Ontario Health Premium	(1,832)
Corporations Tax	1,579
Land Transfer Tax	(270)
All Other Taxes	293
Total Taxation Changes	**(230)**
Government of Canada Transfers	**145**
Income from Government Business Enterprises	**200**
Total Revenue Changes since the *2017 Budget*	**115**

Note: Numbers may not add due to rounding.

Details of 2017–18 In-Year Revenue Changes[3]

Key changes to revenue projections since the *2017 Budget* include the following:

- **Personal Income Tax** and **Ontario Health Premium** combined revenue is reduced $1,832 million, primarily due to lower revenues indicated by 2016 tax returns. This is partially offset by slightly higher projected growth in compensation of employees in 2017.
- **Corporations Tax** revenue is increased $1,579 million, due to higher revenues indicated by 2016 tax returns and stronger growth in corporate profits in 2017.
- **Land Transfer Tax** revenue is $270 million lower, reflecting the volume of home resales.
- **All Other Taxes** revenue combined is $293 million higher, mainly due to higher than expected Harmonized Sales Tax revenue, reflecting stronger growth in household expenditures.
- **Government of Canada Transfers** are $145 million higher, reflecting new funding for early learning and child care as a result of a bilateral agreement between Ontario and the federal government, as previously reported in the *2017–18 First Quarter Finances*. This revenue increase has a matching expense increase.
- **Income from Government Business Enterprises** is $200 million higher, reflecting stronger 2017–18 year-to-date performance of the Ontario Lottery and Gaming Corporation (OLG).

2017–18 Expense Changes since the *2017 Budget*

The 2017–18 total expense outlook of $149.6 billion is $215 million higher than the *2017 Budget* forecast.

[3] Source: 2017 Ontario Economic Outlook and Fiscal Review

TABLE 3.11 2017–18 Expense Changes since the *2017 Budget*
($ Millions)

	2017–18
2017–18 Impacts of Multi-Year Investments	**216**
In-Year Expense Changes	
Hospitals and Home Care	140
Remediation of the English-Wabigoon River System	85
Rouge National Urban Park	47
Strategy to Prevent Opioid Addiction and Overdose	42
Emergency Forest Firefighting	30
Softwood Lumber/Forest Access Roads	20
Lac des Mille Lacs Flooding Claim Settlement	15
Achieving Excellence for the Whole Learner	13
Child Care Support	13
Rural Education	13
Other 2017–18 Expense Changes since the *2017 Budget*	117
Total In-Year Expense Changes	**534**
Total Program Expense Changes	**750**
Less: Funds Existing in the Fiscal Framework[1]	*(536)*
Net Program Expense Changes since the *2017 Budget*	**215**
Interest on Debt	–
Total Expense Changes since the *2017 Budget*	**215**

[1] Includes contingency funds as well as other Ministry resources.
Note: Numbers may not add due to rounding.

Details of 2017–18 In-Year Expense Changes[4]

The following key program expense changes have occurred since the *2017 Budget:*

- An investment of $140 million in 2017–18 to make over 1,200 additional hospital beds available, and enhance home care services. This investment includes $100 million for hospitals to address increased demands for care, and $40 million for post-hospital and preventative care at home.
- An expense increase of $85 million to fund remediation of contaminants in the English-Wabigoon River System.
- An expense increase of $47 million to transfer lands to the federal government for inclusion in the Rouge National Urban Park.
- $42 million in 2017–18 to support urgent relief for those affected by the opioid crisis, including adding more front-line harm-reduction workers, expanding the supply of naloxone, and creating new rapid access addiction clinics in every region of the province.
- An increase of $30 million to support emergency forest firefighting activities until the end of the 2017 fire season.
- An additional $20 million to the Forest Access Roads Program in 2017–18 to support the construction and maintenance of forest access roads.
- An increase of $15 million as part of the Lac des Mille Lacs flooding claim settlement in compensation for flooding of Lac des Mille Lacs First Nation reserve land.
- $13 million in additional funding to help students achieve excellence and build upon the education system's priorities.
- Incremental funding of $13 million to support wages for the licensed child care workforce, and affordability for families.
- An investment of $13 million in 2017–18 to strengthen the quality and delivery of education in rural and northern communities.
- Other investments of $117 million include establishing a new organization with a mandate to advance science on climate change impacts and increase understanding and public awareness of climate risks; supporting humanitarian

[4] Source: 2017 Ontario Economic Outlook and Fiscal Review

efforts for the Rohingya people of Myanmar, as well as disaster relief and recovery efforts in Mexico and the Caribbean; support for a new francophone community grant program; and increased support for Ontario's Washington Office.

Interest on debt expense at $12.2 billion is unchanged from the *2017 Budget* forecast.

2016–17 Fiscal Performance[5]

In September 2017, the Public Accounts of Ontario 2016–2017 reported that the 2016–17 deficit was $1.0 billion, an improvement of $3.3 billion from the $4.3 billion projection in the 2016 Budget.

Total revenue for 2016–17 came in at $140.7 billion, which was $2.2 billion higher than the 2016 Budget. This was largely due to higher-than-expected corporations tax revenues, income from GBEs and fees, donations and other revenues from BPS organizations (hospitals, school boards and colleges), which was offset by lower transfers from the Government of Canada and other non-tax revenue.

Total spending for 2016–17 came in at $141.7 billion, which was $0.1 billion lower than the 2016 Budget. Program spending was $130.0 billion, up $0.6 billion from the plan of $129.4 billion. Spending in health, children's and social services and other programs was higher-than-planned. Interest on debt expense was $11.7 billion, which was $0.7 billion below the plan of $12.4 billion, due mainly to lower-than-forecast interest rates, and cost-effective borrowing and debt management.

RECENT MEDIA COVERAGE:

- January 9, 2018 – The Toronto Sun runs a column by Ben Eisen, director of the Fraser Institute's Ontario Prosperity Initiative entitled "Ontario's finances are still a mess." Eisen argues that people should treat the government's balanced budget claims with skepticism, writing "For starters, many analysts, including Ontario Auditor General Bonnie Lysyk, have called the government's accounting techniques into question, arguing proper accounting would show continued deficits. Others, including the government's Financial Accountability Office, warn that without additional policy changes to reduce spending, or raise taxes, Ontario will likely slip back into deficits."
- December 17, 2017 – The Ottawa Sun's Lorrie Goldstein writes that "with less than six months to go before the June 7 election, two independent, non-partisan financial watchdogs of the Ontario Legislature say the books of Premier Kathleen Wynne's Liberal government cannot be trusted." Goldstein highlights the disagreement between the Auditor and the government on the pension asset accounting issue.
- December 14, 2017 – The Record runs an opinion piece, "To sort out truth from pre-election fictions, turn to Bonnie Lysyk," writing that the Auditor General "warned that the Liberal government is making its financial position look rosier than it really is in part because it has counted as government assets two pension plans, including the plan of Ontario's teachers.
- December 13, 2017 – The Toronto Sun runs a comment piece, entitled "Liberals hiding deficit, second watchdog says" covering the Financial Accountability Officer's (FAO) fiscal outlook report. The article highlights the pension asset accounting issue, writing that the FAO's report "says these projections are based on weaker revenue growth and the Wynne government's rejection of "the Auditor General of Ontario's recommended accounting treatment for both the government's Fair Hydro Plan and the net pension assets of jointly-sponsored pension plans."
Defying the auditor general, the Wynne government hired what it called an expert panel, which endorsed its pension accounting."
- December 12, 2017 – The Canadian Press reports on the Financial Accountability Officer's (FAO) fiscal outlook report, writing that the report says "a long simmering accounting dispute between the Liberal government and Auditor General Bonnie

[5] Source: Public Accounts of Ontario – Annual Report of Consolidated Financial Statements

Lysyk over how to count two public-sector pension plans is contributing to uncertainty."

- December 12, 2017 – The Toronto Star's Robert Benzie reports on the Financial Accountability Officer's (FAO) fiscal outlook report, noting that the FAO adopts the Auditor General's accounting treatment of pension assets, resulting in a $4 billion deficit in 2017-18, "even though the Liberals maintain the books are in the black."
- December 12, 2017 – Ottawa Citizen's David Reevely also reports on the FAO report, writing: "We're up to three different versions of the provincial government's books, depending on how you count surpluses in a couple of public pension funds and money the government is borrowing to lower electricity prices temporarily. Without getting into the weeds on these disputes, the Liberals want to run the numbers in a way that makes them look good and they're not obviously wrong, but all the government's independent officers with anything to say about it - the auditor general, the financial accountability officer - say what they're doing is not OK."
- December 7, 2017 – Following the release of the Auditor General's 2017 Annual Report, the Toronto Star's Robert Benzie and Rob Ferguson outline the Auditor's various recommendations for the government. On the pension asset accounting front, the reporters write: "Even though a government-appointed expert panel of accountants concluded she is wrong about excluding the publicly owned assets of two joint-sponsored pension plans on the government's bottom line, Lysyk continues to claim she is in the right on the actuarial tiff."
- December 7, 2017 – CBC, The Star, and other news outlets report on the Auditor General's 2017 Annual Report, referencing the ongoing "accounting disagreements" between the Auditor General and the government, including reference to IESO accounting and pension asset accounting.
- October 18, 2017 – The Toronto Star's Martin Regg Cohn writes "Watch out for watchdogs who don't like being watched," commenting "The last time Lysyk attacked the government's deficit calculations, an outside panel of experts rejected her arguments- because not even an auditor can make a surplus disappear from a balance sheet. There is no permanent arbiter for auditors, but Lysyk is no longer the last word on accounting disputes - merely one of many voices, right or wrong. Expect that voice to grow louder next year when she formally assesses the 2018-19 spring budget - and once again challenges Liberal claims of deficit elimination."
- August 8, 2017 -- Minister Sousa has a commentary in the Toronto Sun where he refers to Ben Eisen's article from last week and says the province is actually doing just fine with Ontario's balanced budget.
- August 6, 2017 -- The Toronto Sun had a commentary that said the Liberals have "buried us in debt." – based on the Fraser report of last week that said "all is not rosy for Ontarians on the deficit front."
- August 4, 2017 -- QP Briefing reports Financial Accountability Officer Stephen LeClair backs up a Fraser Institute report that claims the government's plans to lower its net debt-to-GDP ratio is overly optimistic. LeClair said the Fraser Institute's report is "consistent" with concerns his office first raised in 2016.
- August 3, 2017 -- The Toronto Sun has written about a new report written by the Fraser Institute that claims the government has no demonstrable plan to lift itself out of debt, or to "lower the key economic indicator known as debt-to-gross domestic product (GDP) ratio." The report says that the debt-to-GDP ratio is currently too high, sitting at 37 per cent, and that the province won't lower that figure to pre-recession levels until 2029-30. Lead author Ben Eisen notes Ontario's $311 billion debt will become a "political football" in the upcoming election year, and that this year's balanced operating budget "doesn't mean that our fiscal problems are solved, or that we can turn the spending tap on. Our debt remains the largest subnational debt in the world."
- August 2, 2017 -- The Toronto Sun has a commentary by Ben Eisen of the Fraser Institute. It notes that although the province has recognized the problem of debt, it won't get back to pre-recession debt-to-GDP levels until about 2040 - three decades after the recession. He writes "if the government didn't have to spend money servicing debt accumulated in past years, and decided to use the resulting surplus to retire existing debt, it would not add to its net debt burden at all this year."
- June 1, 2017 -- There's been some, but not widespread media coverage of the

Financial Accountability Officer's latest report. Stephen LeClair's study says a balanced budget is within reach in 2017-18, but over the next five years there's a 'steady deterioration in the budget deficit' and that it's unlikely the government will balance the budget without significant policy adjustments to raise revenue or lower expense. He predicts the annual deficit could hit $6.5 billion by 2021-22 and the net debt would stand at nearly $392 billion.

- May 30, 2017 -- The Fraser Institute's Ben Eisen and Steve Lafleur have written a piece for the National Post that is critical of the government saying 'Ontario emerged as the poster child for poor fiscal management in Canada, due largely to the province's deep run of deficits." The piece compares Ontario and Alberta's finances in the last decade and concludes that Alberta's fiscal plan now calls for red ink and racking up as much debt per person as Ontario.
- May 17, 2017 -- The prognosis for Canada's debt is manageable but we're in poorer health than a decade ago. The Globe & Mail reports the debt ratio has risen for nearly every province over the past decade and while recurring provincial deficit spending was understandable during and just after the 2008-09 recession, some provinces have taken a long time to stabilize their debt position.
- May 20, 2017 -- An opinion piece by Ben Eisen and Charles Lammam of the Fraser Institute, published in the National Post today, is critical of the government's balanced budget. The article says while the government slowed the rate of spending growth in recent years to an annual 2.2%, there are still serious fiscal challenges.
- April 30, 2017 – The Toronto Sun has a piece by Andre Marin who writes that government has balanced the budget – 'allegedly'. 'I say allegedly as the Auditor General takes issue with Liberal math. According to the AG, we're still a few billion dollars away from the "big celebration".'
- April 29, 2017 -- The National Post's Kelly McParland writes 'The budget claims to be "balanced" even though debt will rise another $26.4 billion this fiscal year. Debt servicing costs will again eat up $1 billion a month, topping all but the highest priority programs. Even to reach those dubious levels, a great deal of hocus pocus was required.'
- April 29, 2017 -- The Globe and Mail has an editorial that notes 'The budget that Ontario Finance Minister Charles Sousa delivered on Thursday, April 27, 2017, is all about an event happening on Thursday, June 7, 2018: the next provincial election.'
- April 28, 2017 – Budget Coverage includes:
    - The Globe and Mail (front page) --'while Ontario's independent Financial Accountability Office has challenged the Liberals on whether they could balance the budget without significant tax increases or spending cuts, Mr. Sousa dismissed any suggestion that his budget forecast is too rosy.'
    - The Globe and Mail (B1) questions where's the plan to tackle the $300 billion in net debt.
    - The National Post has a commentary that refers to the budget as the 'monster that ate Ontario'.
    - The National Post front page -- a column by Chris Selley that questions if people really care if the budget is balanced. "Most Ontarians don't like cuts, it seems, and that's pretty much all Wynne can pin her hopes on' for the upcoming election.
    - The National Post's Andrew Coyne writes 'The only reason it can even claim to have balanced the budget is by pushing more and more of what would previously have been deficit spending off-budget.'
    - The Toronto Star's Martin Regg Cohn writes on the front page that this is 'a pre-pre-election budget - the better to shore up worsening Liberal fortunes. While there's still time, well before next year's campaign.
    - The Ottawa Sun's David Reevely notes that the budget is "superb politics."
    - The Ottawa Sun notes 'government plans to finance next year's election spending spree with millions in new debt.'

- The Ottawa Sun has a column by Antonella Artuso who writes the “budget is noteworthy for what's not in it - significant tax breaks at a time when U.S. President Donald Trump is cutting taxes for individuals and businesses.”

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