

Federal Budget Delivered on Tuesday, March 28th.

Chrystia Freeland, Deputy Prime Minister and Minister of Finance delivered a 250-page budget, “A Made-in-Canada Plan”, outlining the governing Liberals’ plans to the House of Commons.

The headlines include:

- \$46 Billion in net new spending is proposed over the next six years.
- The federal deficit is projected at \$40.1 Billion in 2023/24, which is \$9.5 Billion higher than the projection from autumn 2022.
- The three main priorities:
 - Healthcare and dental care
 - \$13 Billion over the next five years to implement the dental care plan for families earning less than \$90,000 per year. Direct, tax-free payments of up to \$1,300 per child for dental expense for children under 12.
 - Increased Canada Health Transfers, which total \$49.4 Billion for 2023/4
 - Affordability
 - To offset the increased cost of groceries, the GST rebate has been extended with payouts of \$467 and \$234 for families and individuals, respectively, with an estimated 11 million Canadians entitled to these benefits, which will cost up to \$2.5 Billion.
 - Predatory lending rates have been reduced to 35% per annum, and fees have been reduced to protect those least able to afford high interest or financial charges.
 - Credit card fees have not been capped, but an agreement has been reached between the government and major credit companies to reduce the interchange fee by about 27% for about 90% of businesses that accept credit cards.
 - Old Age Security (OAS) has been increased by 10% for those over 75.
 - Clean/sustainable economy
 - A refundable 30% tax credit for investments in new machinery, equipment to manufacture or process clean technologies, or extract, process or recycle key minerals.
 - A refundable tax credit of 15% on investment in clean electricity including production from wind, solar, hydro, tidal, nuclear, and abated natural gas.

Many additional programs and descriptions can be found in the source budget documents, which is one of the best locations to access information and assess the effect on you and your family.

[Budget Home](#) [Budget Document](#)