

Ontario's fiscal update delivers needed support for businesses

TORONTO, ON, March 25, 2020 — The following is a statement on the Government of Ontario's fiscal update from Jan De Silva, President and CEO of the Toronto Region Board of Trade:

“Amidst this unprecedented time, today's fiscal update from Minister Phillips provides workers and business owners more certainty as Ontario aims to control the spread of COVID-19.

As our members told us in a survey this week, business' primary concern is cash flow – managing costs while doors are shuttered and demand is low. The Province's decision today to cut the Employer Health Tax for 2020 and defer payments on select taxes, on top of already announced measures to lower electricity rates, is welcome news and will benefit small businesses especially. The fact that these measures can be rolled out automatically and apply to all eligible businesses without a complex and lengthy application also shows the Province understands the need for immediate relief.

However, left unaddressed in today's package are business' two most significant upcoming expenses: meeting payroll and rent payments. We encourage the Province to work with the federal government to increase the federal wage subsidy to keep people employed, and help ensure no business is evicted during this crisis.

If the past month has proved anything, it is that business owners are more than just job creators. They are problem solvers, developing new ways to stock hospitals and grocery stores. They are innovators, creating tools to help people work, connect and serve the community. They are champions of a strong, healthy and united country. Today's package recognizes these roles.

Given the unprecedented depth of this challenge, businesses and governments at every level must continue to work together to weather this storm.”

-30-

The Toronto Region Board of Trade is one of the largest and most influential chambers of Commerce in North America. Our constant flow of ideas, people and introductions to city-builders and government officials firmly roots us as connectors for—and with—the business community. Backed by more than 13,500 members, we advocate on behalf of business for policy change to drive the growth and competitiveness of the Toronto region. We act as catalysts to make Toronto one of the most competitive and sought-after business regions in the world, which starts with the success of our members. Learn more at bot.com and follow us at [@TorontoRBOT](https://twitter.com/TorontoRBOT).

For further information:

Rebecca Tsehay
Toronto Region Board of Trade



647-216-2686

RTsehay@bot.com