

# Ontario Economic Update

The government announced that it is on track to balance the budget this year and the following:

- **Tax cut of 1% for small businesses** to help offset the increase to the minimum wage of \$14 which is planned to be effective on January 1, 2018.
- To help small business employers in 2018 that have less than 100 employees it would provide the employer a **hiring and retention incentive** for hiring and retaining a young worker. The hiring incentive would be \$1,000 for the hiring of a young worker (aged 15 to 29) and the retention incentive of \$1,000 would be provided for retaining that young worker for six months.
- **A new grant that will encourage employers to help apprentices** complete their training programs and is expanding to include 5 additional trades.

For our small business clients that are uncertain about the hiring, apprenticeship or other credits that may be available please feel free to contact us and we can discuss the credits in more detail and ensure that you do not miss out on any of the credits.

- **The Children and Youth Pharmacare plan**, which will cover the cost of prescription medications for everyone under 25 regardless of family income will start on January 1, 2018.

If you have any questions about how the announcement may impact you, please feel free to contact us at (905) 549-8463.

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