

# COMMENT

*The way we were*



## Music makers

The Glen Band is seen here dressed for a Calithumpian parade in the early 1900s.

*Text courtesy of Heritage Halton Hills; photo courtesy of Esquesing Historical Society*

## From our readers



## FUN IN THE SUN

Ross Pezzack took this photo of a butterfly enjoying the spring sunshine on the Bruce Trail near Speyside.

Have a photo you want to share? Email [cgamble@theifp.ca](mailto:cgamble@theifp.ca)

# Small businesses are the heart of the country, community

Small businesses are the backbone of Canada's economy and the cornerstone of our local communities. Averaging less than 100 employees, small businesses employ over seven million Canadians and contribute to almost 40 per cent of Canada's GDP. In Halton Hills, 91 per cent of businesses have 10 employees or fewer.

The federal government understands the important contribution that Canadian small businesses make to our local communities. In Canada, over 90 per cent of Canadian businesses are classified as a small or medium size business. That is why the federal government has made it a priority to reduce taxes and eliminate costly red tape for small businesses.

To date, the government has reduced the small business tax rate from 12 to 11 per cent and increased the maximum amount of revenue that a business can have to qualify for the lower small business tax rate from \$400,000 to \$500,000. This is in addition to maintaining a freeze on Employment Insurance premiums.

As a result, small businesses have had their taxes reduced by 34 per cent. For example, a business with a taxable income of \$500,000 has had its annual taxes reduced by almost \$28,600 since 2006.

The government has also reduced the number of payments and filings that businesses have to prepare and submit to the Canada Revenue Agency.

Since 2006, the government has cut red tape by reducing the maximum number of payments that more than 50,000 busi-

nesses have to prepare and submit to the Canada Revenue Agency, eliminating the requirement for more than 800,000 payments. In addition, the government has combined two federal and provincial corporate tax returns into one federal return.

The recent federal budget builds upon these achievements.

The government recognize that taxes absorb dollars that can be used by business owners to invest in plant, capital and equipment. The federal budget will reduce the small business tax rate from 11 per cent to 9 per cent by 2019, creating the largest tax rate cut for small business in more than 25 years. This will allow small businesses to retain more

earnings that can be used to reinvest and create jobs.

In addition, the federal budget proposes to amend the Canada Small Business Financing Act to raise the small business eligibility criteria from firms with gross annual revenues of \$5 million or less to firms with gross annual revenues of \$10 million or less.

Furthermore, federal budget proposes to increase the Lifetime Capital Gains Exemption from \$800,000 to \$1 million for farmers, who are an important part of our local small business economy. This will allow farmers to maintain more of their capital for retirement.

For more information on assistance for small business in federal budget, please do not hesitate to contact my office at (866) 878-5556 or by e-mail at [michael.chong@parl.gc.ca](mailto:michael.chong@parl.gc.ca).



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