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For Immediate Release

RICHMOND CHAMBER ENDORSES FEDERAL TAX RELIEF MEASURES

The Honourable Jim Flaherty, Minister of Finance, today released the federal government's 2007 Economic Statement and, as widely anticipated, the statement included broad-based tax relief for all Canadians.

Barbara Tinson, Chair of the Richmond Chamber, echoed the sentiments of the B.C. Chamber of Commerce in endorsing this much sought-after relief in personal, corporate and GST taxes. "We are particularly pleased to see the 1% reduction in large corporate business taxes to 21.1% plus the acceleration of the small business tax reduction to 11% in 2008, one year earlier than scheduled. These reductions will have a positive impact on our membership. In addition, we note that the reduction in the lowest personal tax rate from 15.5% to 15% is retro-active to January 2007, and therefore, the impact for individuals will be immediate."

Tinson observed that the second 1% reduction in GST fulfills the government's pre-election promise to decrease the GST by 2% during its mandate. Tinson noted that while some economists believe that a GST reduction is not the most efficient method of tax relief, she stated that it is nonetheless gratifying to see the government keep its election promise.

The government report also provides for paying down the federal debt by \$10 billion dollars. "It is encouraging to see that the long term financial security of the economy is not being neglected for what could be viewed as short term political gain," states Tinson. "The tax cuts are most welcome but we are pleased that the cuts are not being made without equal attention being paid to the deficit."

The Richmond Chamber of Commerce is the largest business organization in Richmond, representing 1200 area businesses and their employees.

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