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### **Greater Moncton Chamber applauds changes to federal tax proposals**

The Greater Moncton Chamber of Commerce welcomes changes announced Monday to the federal government's tax proposals that threatened the success of small business.

"We believe this is the beginning of a fairer set of improvements to our tax system," GMCC CEO Carol O'Reilly said. "We will remain vigilant, however, to see whether the government makes additional amendments needed to protect small business and economic growth."

The changes include Ottawa promising to reduce the small business tax rate from 10.5 to nine per cent, changes to the definition of income splitting, creating a \$50,000 per year threshold for lower tax on passive income, and amendments to capital gains which will protect the ability of farmers and others to pass down a family-owned business to other family members.

"These revised proposals are a good starting point," O'Reilly said. "We believe a full review of our entire tax system is still needed to ensure Canada remains competitive and productive. We also want to see government conduct an economic impact of the changes on business."

O'Reilly applauded the work of many GMCC members who lobbied MPs and other federal officials, and added their voice to the thousands of business people who spoke out on this issue crucial to Greater Moncton's economic success.

For More Information:

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