



MEDIA RELEASE

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Chamber Pleased at Budget Surplus at March 31, 2018

Kelowna: The Kelowna Chamber of Commerce is pleased that the provincial government has finally released results of its Budget year ending March 31, 2018, and that a modest surplus is showing on the books.

“The province’s triple A credit rating is all-important to all British Columbians,” said Carmen Sparg, President of the Kelowna Chamber. “It means we pay less in debt servicing, and can watch our economy move forward without the enormous drag of paying millions in interest, as happens in so many other Canadian provinces.”

Finance Minister Carole James on August 28 announced the budget results, more than a month later than expected. The budget surplus was announced as \$301 million, about one-tenth of the size of the surplus of the last full year the BC Liberals were in charge of spending.

Some good news: wildfire costs appear to be covered by contingency and surplus funding. Line items aimed at the BC Hydro deferrals and ICBC loss ate into what might have been a \$2.5 billion surplus.

Sparg’s final comment on the budget report dealt with the close watch the Chamber is keeping on the current budget year, as well as the new spending on programs and ambitious promises from the government’s first year in office. As well, Sparg says, “The ongoing uncertainty around the Speculation Tax remains very concerning for many Chambers and local governments across the province. As currently defined by the government, it is poised to have devastating consequences for some areas, including Kelowna and West Kelowna. We continue to ask the government to eliminate this unfair, anti-Canadian tax.”

Overall, said Sparg, “The government made a good start in managing the budget through March 31st of this year. We commend them for their management of the budget and the provincial debt to that point.”

For more information:

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