

## **FIVE THINGS YOU NEED TO KNOW ABOUT BUDGET 2012**

### **1. The economy remains strong and strategic investments are being made to build a skilled workforce to meet labour demand**

- Employment growth of 1.8 per cent is anticipated with significant activity expected in major sectors.
- Over \$100 million is provided in new and continuing funding to increase apprenticeship training, support post-secondary institutions and students, and enhance workforce development
- A new Journeyperson Apprenticeship Program will help increase the number of certified journeypersons to provide workplace training for apprentices

### **2. We are continuing our commitment to invest in families and children**

- An increase in regulated child care spaces by more than 600 over two years through the 10-year Child Care Strategy. This strategy will also make child care more affordable and strengthen the province's overall child care work force
- A renewed focus on foster care through an \$18.4 million investment over the next two years to enhance the foster care experience for children and current and potential foster parents

### **3. We are continuing our commitment to improving health care**

- An increase in breast cancer screening exams with the expansion of the Breast Cancer Screening Program to reach women aged 40-49
- An annual investment of \$155 million in the Newfoundland and Labrador Prescription Drug Program
- Over \$81 million to upgrade and build new long-term care facilities

### **4. We remain committed to continued tax savings for residents and businesses**

- Compared to 2006, residents will continue to save in excess of \$500 million annually through tax initiatives such as Personal Income Tax reductions, the supplementary Child Care Tax Credit, the Low Income Seniors' Benefit and the Residential Energy Rebate
- Business owners and operators can take advantage of the province's strong tax regime with an estimated \$91 million in continuing incentives and credits

### **5. We are renewing our focus on eliminating the deficit while protecting key public services and economic growth**

- The 2012-13 deficit is now projected to be \$258.4 million, \$238 million lower than previously forecast
- A return to surpluses is anticipated by 2014-15
- We remain focused on our long-term fiscal goal of reducing our net debt per capita to the all-province average over ten years