



Media Release
For Immediate Release
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Government of Canada Unveils Fiscally Prudent Budget

Kelowna, BC – The Kelowna Chamber recognizes the fiscally prudent approach that the Government of Canada has taken with the 2011 Federal Budget.

“The budget included incentives for small business, as well as support for innovation and key sectors, which was good to see”, states Dave Bond, Partner at KPMG and Chair of the Kelowna Chamber’s Taxation Advisory Committee.

Some of these items include:

- Providing a temporary Hiring Credit for small business up to \$1,000 against a small firm’s increase in its 2011 Employment Insurance (EI) premium over those paid in 2010 to encourage hiring.
- Providing assistance to Canada’s manufacturing and processing sector by extending the temporary accelerated capital cost allowance rate for investment in machinery and equipment for two additional years.
- Announcing a two-year, \$50 million Agricultural Innovation Initiative to support knowledge creation and transfer and increased commercialization of agricultural innovations.
- Supporting the transformation of the forestry sector by proposing to provide \$60 million in 2011-12 to help forestry companies innovate and tap into new opportunities abroad.
- Providing \$80 million in new funding over three years through the Industrial Research Assistance Program to help small and medium-sized businesses accelerate their adoption of key information and communications technologies through collaborative projects with colleges.

Bond goes on to say “we would have liked to have seen a commitment to the continuation of the funding for the Organized Crime Task Force that was established in Kelowna as well as incentives to address affordable rental housing”. These are issues that the Kelowna Chamber of Commerce has been pursuing with the Federal Government in the past and have a direct impact on our local economy.

The Kelowna Chamber of Commerce is the largest Chamber outside of the Lower Mainland. Focusing on connection, value, and influence for its members the Chamber pro-actively works with all levels of government to reduce barriers to the Okanagan economy.

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