



2008 BUDGET HIGHLIGHTS

GOVERNMENT OF NUNAVUT
DEPARTMENT OF FINANCE

2008-09



The 2008 Budget focuses on the Government of Nunavut's commitment to working with stakeholders to recognize, facilitate and increase the contributions made by Nunavummiut to our territory and society. This focus is derived from the eight guiding principles set out in *PInasuaqtavut* and will contribute to the realization of this government's mandated priorities.

In 2008-09 the GN will:

- Investigate, undertake consultations on, develop, and implement an Outfitters Assistance Program to provide meaningful assistance to our tourism sector;
- Consult with all Members of the Legislative Assembly and Hamlet representatives to develop projects that will benefit from and maximize federal funding through the Building Canada Fund;
- Roll back staff housing rents to January 1, 2007 levels;
- For those members of the public service not in staff housing, and who are either homeowners or rent accommodations on the private market, provide a housing allowance of \$400 a month per household; and
- Implement several new tax measures to provide tax relief to Nunavummiut and encourage and reward valuable efforts to contribute to the territory including:
 - A new Firefighters Tax Credit of \$500 for all full-time and part-time volunteer firefighters who complete at least 200 hours of community service;
 - An increase to the Pension Tax Credit that doubles the amount of tax-free eligible pension income, from \$1,000 to \$2,000, available to each pensioner;
 - A new Textbook Tax Credit of \$65 per month for full-time students and \$20 per month for part-time students, to assist Nunavut Students as they study to join our workforce; and
 - A new Business Training Tax Credit, after consultation with stakeholders, that will further promote the development of a stable Nunavut workforce.

The GN projects total revenues for 2008-09 to be \$1.162 billion, a \$50 million increase over the 2007-08 Revised Main Estimates.

The GN projects a surplus of \$4.5 million for 2008-09, an improvement over the \$1.8 million deficit projected in the 2007-08 Revised Main Estimates.

The GN projects total expenditures for 2008-09 to be \$1.162 billion. Nearly 91% of these funds, or \$970.3 million, will be spent to deliver programs and services. The remaining 9%, or \$98.3 million, will be invested in capital projects across the territory.