

# Global Tax Alert

News from Americas Tax Center

## Canada: Newfoundland and Labrador re-introduce 2019/20 budget

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On 11 June 2019, Newfoundland and Labrador Finance Minister and President of the Treasury Board Tom Osborne retabled the province's pre-election fiscal 2019/2020 budget as its post-election fiscal 2019/20 budget.

All tax measures announced in the 16 April pre-election budget have thus been reintroduced.

Given that Newfoundland and Labrador is in a minority government situation, it is possible that the budget may be amended before its adoption.

### **Background**

On 16 April 2019, Newfoundland and Labrador Finance Minister and President of the Treasury Board Tom Osborne tabled the province's fiscal 2019/20 budget. The budget contains no new taxes and no tax increases.

The Minister anticipates a surplus of CA\$1.9 billion for 2019/20 and projects a deficit for the following two years. The 2019/20 surplus is primarily a result of the accrual of the guaranteed revenue stream secured by the province, as part of the recently updated Atlantic Accord agreement.

For a brief summary of the key tax measures, see EY Global Tax Alert, [Canada: Newfoundland and Labrador issues budget 2019/20](#), dated 18 April 2019.

For additional information with respect to this Alert, please contact the following:

**Ernst & Young LLP (Canada), St. John's**

- ▶ Troy Stanley                      [troy.a.stanley@ca.ey.com](mailto:troy.a.stanley@ca.ey.com)
- ▶ Scott Howell                     [scott.r.howell@ca.ey.com](mailto:scott.r.howell@ca.ey.com)

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