

CGA Ontario Responds to the 2009-10 Provincial Budget for Ontario

TORONTO, ON, March 26, 2009 — The Certified General Accountants of Ontario (CGA Ontario) commends today's budget announcement and was pleased to see many key strategic priorities and recommendations put forth in its pre-budget submission to the minister of finance, in particular: urban infrastructure, transportation and innovation. The government further acknowledged the current economic down turn by increasing its spending, rather than placing emphasis on maintaining a balanced budget at this time.

"CGA Ontario recognizes the efforts put forth by the government to continue its investment in education infrastructure, post-secondary school education and skills training," said Doug Brooks, CGA, CEO, Certified General Accountants of Ontario. "It is our hope that the government will increase its investment in re-training those who have lost their jobs and soften the criteria for grants supporting professional development, allowing programs that require more than one year to achieve a certification or designation, thereby helping to avoid a labour shortage in the coming years."

In response to the government's plan to eliminate the deficit and return to a balanced budget, CGA Ontario is hopeful that the government is able to balance the budget prior to the defined year of 2015-16 and provide a detailed outline and target date to eliminate accumulative deficits of \$56.8B and return the overall debt load to the level prior to the recession.

"While the deficit for the next fiscal year is larger than ever before, we need to keep in mind that it is lower than all G7 countries with the exception of the rest of Canada (on average) when measured as a percentage of GDP," said Ted Wigdor, vice-president of government and corporate affairs.

The Association was pleased to see that the government intends to develop a single sales tax. This will benefit business within Ontario to be more competitive. It will also ease administration costs for many businesses and will help CGAs as they assist their clients in developing sales tax administration and compliance systems. There was also strong support behind the government continuing to work with the Toronto Financial Services Alliance (TFSA) to promote the Toronto region as a world-class financial centre. CGA Ontario is proud to be a member of TFSA and believes that this partnership will be significantly beneficial to the thousands of certified general accountants who work in the financial industry.

The CGA designation is recognized throughout Canada and around the world as a standard of excellence and professionalism in all aspects of finance and business management. CGAs are highly trained professionals equipped to handle the varying needs of today's business world, no matter the size or sector. Whatever the role, whether it is CFO, COO, controller, analyst or public accountant, a CGA provides invaluable insights that go into making important financial and business decisions.

Certified General Accountants of Ontario is a self-governing body that grants the exclusive rights to the CGA designation, and controls the rigorous professional standards of accreditation and professionalism in accounting to protect the public interest for its 19,000 CGAs and 9,000 students who are working towards their designation in the province of Ontario.

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Contact: Amy Mulhern, Manager of Public Relations, CGA Ontario

Telephone: 416-544-4781 / 1-800-668-1454 ext. 8311 / **E-mail:** amulhern@cga-ontario.org