

CANADA'S ECONOMIC ACTION PLAN

THE BUDGET SPEECH 2009

The Honourable James M. Flaherty, P.C., M.P.
Minister of Finance

JANUARY 27, 2009



Department of Finance
Canada

Ministère des Finances
Canada

© Her Majesty the Queen in Right of Canada (2009)
All rights reserved

All requests for permission to reproduce this document
or any part thereof shall be addressed to
Public Works and Government Services Canada.

Available from the

Distribution Centre
Department of Finance Canada
Room P-135, West Tower
300 Laurier Avenue West
Ottawa, Ontario K1A 0G5
Tel: 613-995-2855
Fax: 613-996-0518

Also on the Internet at www.fin.gc.ca

Cette publication est aussi disponible en français.

Cat. No.: F1-23/2009-1E
ISBN 978-1-100-10835-3

Check Against Delivery

Budget 2009—Canada's Economic Action Plan

Budget 2009 is Canada's Economic Action Plan.

It is Canada's plan to stimulate our economy, to protect Canadians during the global recession, and to invest in our long-term growth.

It is Canada's response to the challenge of our time.

The crisis we face

Since last fall, the global economic situation has deteriorated further, and faster, than anyone predicted.

The global economy has weakened since Canadians voted in the election last October.

It has weakened further since Parliament met last month.

As the crisis emerged, our government took immediate action to ensure Canadian businesses could get the financing they need to reinvest, grow and maintain jobs.

But developments since then require further action.

Canadians are feeling the effects of the global recession, and they are concerned.

They are concerned about their jobs and their savings.

They are concerned about their families, their businesses, and their communities.

Our government has listened to these concerns.

We have consulted Canadians, and we have found among them a remarkable degree of consensus.

From Corner Brook to Kamloops, from Iqaluit to Kitchener, Canadians agree.

We must do what it takes to keep our economy moving, and to protect Canadians in this extraordinary time.

Making new investments is more challenging in such a time; but it is also more necessary than ever.

Canada's Economic Action Plan

Today we present Canada's Economic Action Plan.

It is our plan to protect Canadians during the global recession, to create new, good jobs for the future, and to equip our country for success in the years ahead.

- In Canada's Economic Action Plan **we are helping families and stimulating consumer spending.**

We are providing additional tax relief, especially for lower- and middle-income Canadians.

This will put more money in the hands of Canadian families, to help them weather the current storm, and to help stimulate our economy.

- In Canada's Economic Action Plan we are **helping those hit hardest by the global recession.**

We are providing extra support to Canadians who lose their jobs.

We are strengthening Employment Insurance benefits and expanding skills-training opportunities.

- In Canada's Economic Action Plan we are **protecting jobs and supporting businesses.**

We are supporting Canadian industries in difficulty, and the families and communities that depend on them for work.

We are helping these industries—including forestry, manufacturing, tourism, agriculture, fisheries and the automotive industry—to find long-term solutions to the challenges they face.

And we are providing additional support for businesses and industries that play a unique role in Canada's regional economies.



- In Canada's Economic Action Plan we are **ensuring access to financing for businesses, and the stability of our financial system.**

We are providing new ways for businesses to get the financing they need, to innovate, expand and create new jobs for Canadians.

And we are establishing the means to ensure consistent regulation in financial markets across Canada.

- In Canada's Economic Action Plan we are **taking immediate action to build infrastructure.**

We are launching one of the largest building projects in Canada's history.

In the next few months, we will start construction of roads, bridges, public transit, broadband Internet access, schools and social housing, in every region of the country.

We will create jobs for Canadians now, while providing the infrastructure Canada needs to grow in the years to come.

Meeting short-term needs while serving long-term goals

In response to the global recession, the industrialized countries of the world are taking unprecedented action to inject money into their economies.

Our government will spend what is necessary to stimulate our economy, and we will invest what is necessary to protect our future prosperity.

To finance Canada's Economic Action Plan, our government is making a deliberate choice to run a substantial short-term deficit.

This temporary deficit is an investment which is necessary to stimulate our economy.

It allows us to meet our short-term needs while serving our long-term goals.

The United States and many countries in Europe are in a much more difficult position.

Having entered the recession after years of heavy deficits, the massive deficits they are undertaking now will continue for many years.

Canada has the freedom to respond effectively to the current crisis, without putting our long-term prosperity at risk.

In fact, the situation provides an opportunity to speed up investments that are necessary for our future growth and quality of life.

Canadians can be proud of this.

Together we made the right choices when times were good.

And now, when times are difficult, together we can continue moving forward with confidence.

Economic and fiscal projections

As a result of the global recession, we expect the Canadian economy to contract by 0.8 per cent over the next year.

This means that tax revenues will decrease.

At the same time, we will need to spend more to protect our economy and help Canadians hit hardest by the global recession.

This in turn means that a temporary deficit cannot be avoided.

As a result, our government projects a budget deficit of \$34 billion for the next fiscal year; and \$30 billion the year after that.

With the participation of our provincial partners, the stimulus provided in Canada's Economic Action Plan represents 1.9 per cent of our economy for the next fiscal year; and for the year after that, 1.4 per cent.

Not only does this fulfill Canada's commitment at the G20 leaders' summit in November.

It exceeds the target recommended by the International Monetary Fund.

The stimulus initiatives in Canada's Economic Action Plan are for this year and the next.

There will be no long-running or permanent deficit.

Our plan includes tax relief that is permanent but affordable over the long-term.

As the economy recovers, we fully expect to emerge from deficit and return to surplus within five years.



We will use future surpluses first of all to pay off the debt incurred during the recession.

By 2011 we project the deficit will fall to \$13 billion; by 2012 it will fall to \$7.3 billion.

By 2013 we project a return to surplus—for that year, a surplus of \$700 million.

In spite of these temporary deficits, by the end of our program our total government net debt as a share of the economy will still be the lowest in the G7, by a wide margin.

While our projections are based on the best information available, we cannot guarantee them absolutely.

Forecasters all agree that there is substantial uncertainty; so some flexibility is advisable.

If circumstances require it, our government will consider enhancements to the measures in Canada's Economic Action Plan.

Canadians regret the need to run a deficit in order to invest in our economy.

Our government shares that regret.

We have chosen this course because it is necessary, and because we know it will be temporary.

But we have chosen it also because we know it is what Canadian families and businesses need.

In Canada's Economic Action Plan, our government is taking action to help.

We are taking action to protect Canadians during the global recession, to stimulate our economy, and to invest in our long-term prosperity.

1. Action to help families and stimulate consumer spending

Since first coming into office, our government has provided substantial tax relief to Canadian families.

This has given families more freedom to meet their needs.

It has provided, and is continuing to provide, both short- and long-term stimulus to our economy.

In these difficult times, tax relief is more necessary than ever.

It is necessary to help families.

And it is necessary to help keep our economy moving.

That is why Canada's Economic Action Plan includes additional tax relief for Canadians.

Personal income tax relief to stimulate consumer spending

Canada's Economic Action Plan provides immediate benefits, especially to low- and middle-income Canadians.

Effective January 1, 2009, we will increase the basic personal amount.

This means that a greater portion of Canadians' earnings will not be subject to federal income tax.

Effective January 1, 2009, we will also increase the upper limit of the two lowest personal income tax brackets.

This means that a greater portion of Canadians' earnings will be taxed at a lower rate.

And we will increase the amount that families can earn while still receiving the National Child Benefit supplement and the Canada Child Tax Benefit.

As a result of these changes, a single parent with two children earning \$35,000 will be ahead \$500 per year.

A two-income couple with two children earning \$70,000 will be ahead \$275 per year.



This tax relief will help low- and middle-income Canadians, and it will stimulate consumer spending.

This in turn will help stimulate our entire economy.

To provide additional help to low-income Canadians, we will also increase the Working Income Tax Benefit, or WITB.

Many low-income Canadians, especially those receiving social assistance, would like to take a job.

But they face disincentives, in the form of higher taxes and reduced benefits.

The WITB supplements the earnings of low-income workers to help ensure they are better off by taking a job.

Our increase to the WITB will effectively double the tax relief this measure provides.

We expect that for the 2009 tax year more than 1.5 million individuals and families—many of them single women with children—will benefit as a result.

In Canada's Economic Action Plan we will also provide further tax relief for Canadian seniors.

We will increase the Age Credit amount by an additional \$1,000.

This will provide each eligible senior additional savings of up to \$150 per year.

But more is needed to help our seniors.

The global financial crisis has caused them added worry, as they see the effect on their retirement savings.

To provide some relief, we will reduce the amount seniors are required to withdraw from their registered retirement income funds, or RRIFs, by 25 per cent for 2008.

This will provide one-time tax relief of \$200 million for Canadian seniors.

The personal income tax relief in Canada's Economic Action Plan will put more money in the hands of Canadian families.

Most important, this year and over the next five years these measures will inject approximately \$20 billion in stimulus into the Canadian economy.

Employment Insurance payroll taxes

Canadian workers benefit from relatively low payroll taxes.

This allows them to keep more of what they earn; and it encourages businesses to create more jobs.

We need to keep these taxes low, especially during this difficult period.

For many families, right now every dollar counts.

For many businesses, an increase in payroll taxes would make it harder to sustain existing jobs.

And so, in Canada's Economic Action Plan we will freeze Employment Insurance payroll taxes for the next two years.

Home construction and home renovation

For the Canadian economy, the home construction and home renovation industries are major sources of jobs and growth.

To encourage home ownership and home construction, we will increase the amount first-time homebuyers can withdraw from their RRSPs to purchase or build a home—from \$20,000 to \$25,000.

We will establish a First-time Homebuyers' Tax Credit, saving Canadians up to \$750 on closing costs in buying a new home.

And, to stimulate spending and to help Canadians invest in the long-term value of their homes, we will provide a temporary Home Renovation Tax Credit.

Effective tomorrow and extending until January 31, 2010, this measure will provide tax relief for home renovation costs—saving Canadian families up to \$1,350 each on their 2009 taxes.

The Home Renovation Tax Credit is available for renovations to the house or the cottage, for everything from a new furnace to energy-efficient windows to a new deck.



It may be claimed in addition to support from the existing ecoENERGY Retrofit program, and the Medical Expense Tax Credit.

These measures to support home construction and renovation will help stimulate our construction and building-supplies industries.

This in turn will support forestry and other Canadian industries.

The tax relief provided in Canada's Economic Action Plan will encourage long-term economic growth.

It will help working families manage the effects of the recession.

It will give an immediate boost to our economy, and help to create jobs.

2. Action to help Canadians hit hardest by the global recession

The global recession has begun to make things difficult for many Canadian workers and their families.

Some have lost their jobs; more, we fear, will lose their jobs.

In Canada's Economic Action Plan we are taking action to help.

Employment Insurance benefits

Many Canadians who find themselves out of work will look to Employment Insurance to help make ends meet.

They will need greater support in this time of recession.

During the next two years, we will extend maximum EI benefits by five weeks, bringing the total to a maximum of 50 weeks.

This will give EI recipients more time to get the extra training they need and to find the right job.

We will extend work-sharing arrangements by an additional 14 weeks, to help employers avoid layoffs and to keep Canadians working.

We will provide better protection for workers whose employers go bankrupt.

We will provide special assistance to long-tenured workers in transition.

And we will establish an expert panel to advise on the best way to provide maternal and paternal EI benefits to self-employed Canadians.

This will be of special benefit to many Canadian women and families with young children.

Skills development and youth employment

Beyond this, we need to help Canadians who are out of work to find new, good jobs.

And for that, we need to increase our investment in skills development.

In Canada's Economic Action Plan we will provide new opportunities for short- and long-term skills upgrading.

This will include targeted programs for apprentices and for older workers;

- additional support for skills development and training for Aboriginal Canadians;
- and new investments to create job opportunities for Aboriginal Canadians.

We will also provide support for workers who do not qualify for EI benefits.

In the coming weeks, we will also announce a major, new youth summer job initiative.

3. Action to protect jobs and support businesses

The global recession has affected not only families, but also Canadian businesses.

Many Canadian businesses are in a relatively strong position, compared to their foreign competitors.

As a result of our government's actions, by 2010 Canada will have the lowest overall tax rate on new business investment in the G7.

But Canadians have agreed that we need to do more.

We need to do more to encourage long-term growth.

We need to help sustain Canadian jobs and to help all Canadian businesses to weather the current storm.



Support for industries in distress

Some sectors of our economy are facing special difficulties.

These are industries on which hundreds of thousands of Canadian families depend for their livelihood, on which many communities and regions depend for their vitality.

To help meet this challenge, in Canada's Economic Action Plan we are creating a two-year, \$1-billion Community Adjustment Fund.

The Fund will support economic diversification in communities affected by distress or decline in their local industries.

This will help communities across Canada facing unique challenges, from the mountain pine beetle infestation to the declining global demand for seafood.

Our government is also taking action to help sustain key sectors of the Canadian economy.

In Canada's Economic Action Plan we will provide additional support for our forestry industry.

Over the next two years, we will support the industry in developing new products and processes, and in seizing new opportunities in the international marketplace.

We will invest new funds over the next five years to help Canadian farmers to innovate, to increase competitiveness, and to achieve greater environmental sustainability.

We will support Canada's shipyards, through the procurement of 98 new Coast Guard vessels and repairs to 40 of our aging vessels.

We will extend the Mineral Exploration Tax Credit by one year, to help mining companies raise capital for exploration.

We will provide new support for the promotion of Canadian heritage and culture, through events and exhibitions, national parks and heritage sites, broadcasting and community newspapers, the arts, tourism and sport.

And to help all Canadian industries to reduce their impact on the environment, we will establish a new Clean Energy Fund.

We expect this funding will generate more than \$2.5 billion in investments such as carbon capture and storage, over the next five years.

Regional economic development

Our government will also continue to foster economic development in the regions of Canada most vulnerable in any downturn.

We will increase funding available to the regional development bodies for Atlantic Canada, Quebec and Western Canada.

And, for the first time, we will provide support for regional economic development across the Province of Ontario.

While continuing our support for Northern and Eastern Ontario, we will provide \$1 billion over the next five years to establish a new Southern Ontario Development Agency.

And we will invest \$50 million over the next five years to establish a new regional economic development agency for Canada's North.

Tax relief for businesses

To continue growing and creating jobs, Canadian businesses must be free to reinvest.

In our last two budgets, our government temporarily accelerated the Capital Cost Allowance treatment of investments in machinery and equipment.

This has allowed manufacturers to restructure and retool their operations, to remain competitive in the global economy.

In Canada's Economic Action Plan, we will extend the 50-per-cent straight-line accelerated CCA rate, by two years.

We will also provide a temporary, 100-per cent CCA depreciation rate for eligible computer hardware and software acquired over the next two years.

Our government has already provided permanent tax relief to Canadian small businesses.

We increased the amount of income eligible for the small-business tax rate, from \$300,000 to \$400,000.

In Canada's Economic Action Plan, we will increase that amount again, from \$400,000 to \$500,000.



The result of all these measures will be greater freedom for Canadian businesses to create jobs and growth in communities across the country.

They will be better able to sustain jobs during the global recession, and to expand opportunities for Canadians in the years to come.

4. Action to ensure access to financing for businesses, and stability in our financial system

The global financial crisis requires that we take further action to support Canadian families and businesses.

The crisis in the United States financial system has sent shockwaves around the world.

Canadian financial institutions have been less willing to lend.

Families with a good credit history find it difficult to get a lease for a new car.

Well-run businesses find it harder to finance the purchase of new machinery.

This shortage of financing can make a difficult economic situation much worse.

Our government took action to increase access to financing when the global crisis emerged in the fall.

Because the situation has continued to deteriorate, our government is taking additional action.

Access to \$200 billion in new financing

In Canada's Economic Action Plan, we will build on our previous measures to increase access to financing.

We will make available to Canadian businesses up to \$200 billion in liquidity and financing, to keep our economy moving.

This new, Extraordinary Financing Framework will have several components.

We will extend the Insured Mortgage Purchase Program through the first half of the next fiscal year, to encourage private sector financial institutions to increase lending.

We will also establish a new Canadian Secured Credit Facility, to help consumers and businesses in financing the purchase of vehicles and equipment.

In November our government committed additional capital to our financial Crown corporations, Export Development Canada (EDC) and the Business Development Bank of Canada (BDC).

EDC and BDC are key sources of financing for the small- and medium-sized businesses which create so many of Canada's new jobs.

They can now leverage this additional capital into billions of dollars of new lending ability.

In Canada's Economic Action Plan, our government will build on this success, through the Business Credit Availability Program.

This new program will give EDC and BDC greater lending powers.

It will also encourage partnerships between public- and private-sector financial institutions, to help ensure creditworthy borrowers can get access to financing.

We will provide additional support also for Canadian small businesses, by expanding the Canada Small Business Financing Program.

And we will give greater flexibility to the Canadian Deposit Insurance Corporation, to enhance its role in safeguarding the stability of Canada's financial system.

Taken together, these measures will help restore confidence and encourage lending.

And that will encourage Canadian businesses to keep investing, growing and creating jobs.



Enabling quick protective action

Even so, recent history tells us we must take nothing for granted.

Canadians need to be confident that their government has the ability to respond to unforeseen crises.

For that reason, our government proposes to give the Minister of Finance the authority required to act quickly to protect the country's financial system, should it ever come under significant additional pressure.

This will include the authority to provide loans and lines of credit, and the provision and payment of guarantees.

And it will enable the government to inject capital directly into federal financial institutions, should such a measure ever be necessary.

We do not foresee the need to use this authority.

But we have a duty to be prepared, should the unforeseen suddenly emerge.

Canadian Securities Regulator

For all its strengths, Canada's financial system does have one glaring weakness.

Our patchwork of 13 separate securities regulators, spread across the provinces and territories, causes uncertainty for investors and unnecessary red tape.

In Canada's Economic Action Plan, our government is providing a solution.

Following the recommendations of the Expert Panel chaired by the Honourable Tom Hockin, we will establish an office to manage the transition to a Canadian Securities Regulator.

Later this year we will table a Federal Securities Act for Canada, and the transition office will deliver an administrative plan within 12 months.

We will respect constitutional jurisdiction; and participation in the Canadian Securities Regulator will be voluntary.

For those provinces and territories and companies which choose to participate, it will sharpen our competitive edge.

It will put Canadians in a better position to seize new opportunities as the global economy begins to recover.

5. Immediate action to build infrastructure

In Canada's Economic Action Plan, our government is taking immediate action to improve our roads, bridges and harbours;

- public transit, railways and border crossings;
- schools, universities and social housing;
- wastewater treatment plants, recreation centres and broadband Internet access.

These and other infrastructure form the backbone of our future prosperity.

Since Sir John A. Macdonald laid a railway across a continent, infrastructure has been both an immediate response to an urgent need and a hopeful act of nation building.

When chosen carefully, infrastructure projects can provide a much-needed, short-term stimulus to our economy.

Most important, infrastructure creates new, good jobs—in construction, engineering, science and technology and manufacturing.

And this in turn creates new opportunities in other industries.

New investments in infrastructure

And so, in Canada's Economic Action Plan, we are launching one of the largest infrastructure building projects in our country's history.

Over the next two years, we will provide \$4 billion in new funding for local and regional projects.

We will provide \$2 billion over the next two years for deferred maintenance at Canadian universities and advanced skills training facilities at community colleges.



And we will provide \$1 billion for a Green Infrastructure Fund to support projects such as sustainable energy.

Our government has already committed \$33 billion for longer-term projects under the Building Canada Plan.

The new investments we are announcing today will be focused on projects ready to start construction.

Most of this new funding will be available only for the next two years, when our need for economic stimulus is greatest.

To make the money flow, we will need the continued cooperation of the provinces and municipalities.

And to break ground on these projects more quickly, we must take action now to reduce red tape and needless duplication.

Projects from coast to coast to coast

Here are some examples of projects from coast to coast to coast.

In Newfoundland and Labrador, we will proceed with improvements to the Tshiuetin railway, which provides a rail link for communities lacking year-round road access.

In Nova Scotia, we will renew bridges on the National Highway System.

In Prince Edward Island, we will invest in the Summerside Wind Energy Project.

In New Brunswick, we will complete the Fundy Trail Parkway.

In Quebec, we will upgrade roads in the Québec City metropolitan area, and upgrade water and sewer systems across the province.

In Montréal, the Champlain Bridge, Canada's busiest, will be rehabilitated.

Québec City will see progress on plans for the future of its majestic armoury, the Manège Militaire.

In Ontario, we will help twin key sections of the Trans-Canada Highway along Northern Highways 11 and 17.

Bridges at the crucial border crossings at Sarnia and Fort Erie will be rehabilitated, as will bridges in Burlington and Kingston, and bridges connecting Ontario and Quebec in the National Capital Region.

Railway stations in Hamilton, Windsor and Belleville will be improved.

The crucial commuter hub for the Greater Toronto Area, Toronto's landmark Union Station, will, at last, be revitalized.

And, in Ontario and Quebec, we will take a big step forward in improving travel on the Toronto–Montréal–Ottawa corridor.

We will add a third railway track at key locations between Montréal and Toronto, which will allow more express trains and make the express trip shorter by 30 minutes.

In Manitoba, work on Winnipeg's Centreport Project will accelerate, and the province's Keewatin Railway Company will receive new investments.

In Saskatchewan, we will help build the Highway 39 truck bypass in Estevan.

In Alberta, work will proceed on the Telus Science Centre in Calgary, and we will help twin the Trans-Canada Highway through Banff National Park.

In British Columbia, funds will flow for the Evergreen Transit Line and for a more modern railway station in Vancouver—key projects as the city prepares to host the Olympic Winter Games.

In Yukon, investments will be made in water-treatment projects.

In the Northwest Territories, we will help build the City of Yellowknife Bypass Road.

In Nunavut, we will speed up construction of the small-craft harbour in Pangnirtung.

We will upgrade key Arctic research facilities.

And we will conduct a feasibility study for the proposed High Arctic research station.



Other immediate projects

Canada's Economic Action Plan will support additional infrastructure projects that transcend provincial boundaries.

These are, quite literally, nation-building projects.

Over the next two years, we will make major, new investments in Aboriginal communities, to build and renovate schools and health services facilities, to improve wastewater treatment, and to provide safe drinking water.

We will provide funding for urgently needed repairs at Canada's universities and colleges.

We will give priority to projects that will advance our universities' work in research and development, and our colleges' role in advanced skills training.

We will modernize Canada's federal laboratories and scientific facilities.

We will start work on extending broadband Internet access to every community in Canada.

And we will launch a national project to renew thousands of community recreational centres across the country.

Recreational Infrastructure Canada—or RInC—will provide \$500 million over the next two years to build and renovate hockey arenas, swimming pools and other recreational facilities.

RInC funding will help leverage non-profit and community fundraising efforts.

It will encourage all Canadians to get involved in renewing Canada's infrastructure, right in their own neighbourhoods.

Social housing

In Canada's Economic Action Plan, we are also investing in social housing facilities—another key part of our country's infrastructure.

Many of our social housing units need general renovations, energy-efficiency upgrades, and improved accessibility features.

Our government will invest \$2 billion in new funding over the next two years to meet these needs.

We have designed this measure to ensure quick implementation through cooperation with the provinces.

It will include new funding over the next two years to build homes for low-income seniors and Canadians with disabilities, and to build and renovate housing in Aboriginal communities and in Canada's North.

And over the next two years we will make available another \$2 billion in low-cost loans to municipalities to invest in sewers, water lines and other housing-related renewal projects.

The result of all these investments will be a better quality of life for Canadians in need, and safer, healthier and more modern communities.

And, like our other infrastructure investments, our investments in social housing will help stimulate our economy and create jobs across the country.

Accountability for progress

Finally, we will make ourselves accountable to Canadians in following through on all of these projects.

Over the spring and summer of this year, our government's focus will be on implementing Canada's Economic Action Plan.

The ministers responsible will provide progress reports in the fall.

Advantage Canada

Canada's Economic Action Plan is consistent with our government's long-term plan to strengthen Canada's economy.

To allow Canadian businesses to succeed in the world economy, we are developing a competitive edge, a Canadian advantage, in five areas:

- lower taxes;
- a smaller debt burden;
- better regulation, and a better climate for growth;
- a highly educated workforce;
- and modern infrastructure.



We have already made great progress in implementing this long-term strategy.

Canada's Economic Action Plan is consistent with it, and advances it on key fronts.

We are, as the experts say, “building capacity.”

We are making the investments that are needed to ensure our long-term quality of life—investments that would be required, regardless of the current global crisis.

For the good of the country

In Canada's Economic Action Plan, we are meeting the challenge of our time.

We are stimulating our economy, to protect Canadians during the global recession, and to ensure our country's long-term prosperity.

We are meeting our short-term needs, while serving our long-term goals.

Most important, Canada's Economic Action Plan meets the needs of Canadians.

It helps Canadians who are out of work.

It protects Canadian jobs and businesses.

It builds up our communities.

And it puts more money in the hands of Canadian families.

Canada's Economic Action Plan is a truly national plan, a strong consensus among Canadians on the way forward.

Our government will lead.

But our country's success depends on all of us:

- all levels of government,
- business and financial leaders,
- community leaders,
- and all Canadians.

And we must work together in this House.

The representatives of the Canadian people, assembled here in Parliament, must make a decision.

Deciding whether and how to spend the resources of our fellow Canadians is one of our most serious responsibilities.

In this extraordinary time in our history, it is also one of our most urgent responsibilities.

Our government has presented Canada's Economic Action Plan.

I invite and urge the honourable members to support it, for the good of the country.