

## A new generation of economic growth

The government is committed to achieving and maintaining strong economic growth so that the people of Ontario can enjoy an unsurpassed quality of life.

The 2004 Budget proposes a number of important measures to attract investment, allow business to grow and prosper, and encourage research commercialization and innovation.

Specific proposals include:

- gradually eliminating the capital tax by 2012;
- encouraging employers to hire apprentices through a new Apprenticeship Training Tax Credit;
- creating a small business agency;
- changing capital cost allowances to allow faster write-offs on computer and data network infrastructure equipment;
- introducing a Northern Ontario Grow Bonds program to foster small and medium sized business development;
- creating a \$36-million program to help public research institutions access private capital for commercialization purposes; and
- developing a 10-year strategic infrastructure plan.

General inquiries regarding the 2004 Ontario Budget should be directed to:

Ministry of Finance Information Centre

Toll-free English & French inquiries 1-800-337-7222  
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English



# 2004 Ontario Budget Highlights



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## *The Plan For Change*



## 2004 Budget – health and education at centre of comprehensive, four-year plan

The Honourable Greg Sorbara, Minister of Finance, delivered the Ontario Budget on May 18, 2004.

The Budget, which for the first time lays out a four-year fiscal plan, sets out a balanced mix of investment, revenue generation, cost-cutting and economic growth. It supports the changes Ontarians want and need by:

- shortening wait times for critical health services and reducing class sizes;
- balancing the budget by 2007-08 without slashing vital services;
- fostering economic growth and innovation through investments in education, training, health and infrastructure;
- asking Ontarians to pay more, in order to invest in health and transform the way it is designed, delivered and evaluated; and
- combining increased revenues, holding the line on spending in some areas and investments in priority areas to create a fiscal strategy that is responsible, realistic and sustainable.

## Better health care for Ontarians

The government will transform the health system to make it more patient-focused, consumer-oriented and results-driven.

Investments in the health care system will:

- reduce wait times for cancer care, provide 36,000 more cardiac procedures, another 9,000 cataract surgeries, 2,340 more joint replacements and 529,000 more dialysis treatments;
- add 150 new Family Health Teams of doctors, nurses and nurse practitioners;
- provide home care for an additional 95,700 Ontarians;
- open 3,760 more long-term care beds; and
- add chickenpox, meningitis and pneumonia to the children's free immunization program this year.

To fund our investments in health care, we are proposing to introduce the Ontario Health Premium. The premium will be based on income, with every cent dedicated to health and only health:

- people at the lowest end of the income scale would not pay anything; and
- the rest would pay between \$300 and \$900 per year, or \$25 to \$75 per month.

## Success for students

The government's plan for education will provide significant new investments in children and their schools. Investments will:

- cap class sizes at 20 between JK and Grade 3;
- increase to 75% the proportion of students that meet provincial standards for reading, writing and math;
- train 1,000 more teachers; and
- train 4,000 new teacher specialists in literacy and numeracy.

## Stronger communities

The government will invest in communities by:

- providing two cents of the existing provincial gas tax to municipalities for public transit;
- helping farmers comply with the *Nutrient Management Act*;
- investing nearly \$1 billion to repair and expand highways;
- raising the basic needs and maximum shelter allowances under the Ontario Disability Support Program and Ontario Works by three per cent; and
- proposing to increase the property tax credit for low- and moderate-income seniors.