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## **A Budget for B.C.'s Future Prosperity**

**A strong strategic plan to address budget deficits in order to attain a balanced budget by 2013/14 is necessary for B.C.'s future prosperity say B.C.'s Certified Management Accountants of the 2010 B.C. budget.**

**Vancouver, B.C.** – “B.C. is well positioned to recover quickly from the economic challenges of last year with our AAA credit rating combined with the prudent financial plan the government has presented today” says Donnie MacDonald, FCMA, Board Chair of the Certified Management Accountants Society of British Columbia. “The B.C. Government stakes the province’s economic recovery on continued investments and allocation of revenues to key areas such as healthcare; as well as significant savings by rationalizing common activities through five government ministries which will result in a \$320 million cost savings in the next three years.”

“Like forward-thinking businesses, our government is investing for the future as it plans for economic recovery” continued MacDonald. “We continue to see investment in high growth areas such as high tech, climate action and energy development; that enable B.C.’s economy to diversify and shift to a value-added service economy. We’re happy to see the government recognizes the importance of conservative growth assumptions combined with controlled government spending initiatives. We encourage any favourable financial variances over the next three years to be allocated to deficit reduction.”

“Several years ago The Certified Management Accountants of British Columbia recommended a harmonized sales tax (HST) to the B.C. Government and we are happy to see that the government is moving forward with this initiative,” stated Colin Bennett, FCMA, President and CEO of CMA British Columbia. “We also support the targeted allocation of revenue from HST, along with other revenue sources to Health Care initiatives instead of it going into general revenue. Currently British Columbia has the lowest corporate income tax rate of any of the G7 countries which makes B.C. much more attractive as an international financial centre. In particular, we applaud the government’s commitment to become a green, carbon neutral economy, as championed and showcased during the Olympics. However we are moderately concerned with the increase of debt to GDP ratio and the tax payers funded debt. Although they are still manageable, it is important that they are continually monitored”.

*B.C.'s Certified Management Accountants supports the government's strategic management approach to its budget and the decision to run deficits in the short term in order to stimulate the province's economy.*

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*The Certified Management Accountants Society of British Columbia awards the Certified Management Accountant (CMA) designation to qualified candidates in British Columbia. With 50,000 members around the world, CMA Canada grants a professional designation in strategic management accounting™ and is responsible for standards-setting, accreditation and the continuing professional development of CMAs. [www.cmabc.com](http://www.cmabc.com)*

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