

March 5, 2024

FINANCE/TREASURY BOARD--ADV--Financial Measures (2025) Act Introduced

ADVANCE: This information is not to be made public before Minister Lohr introduces the bill in the legislative chamber today, Wednesday, March 5.

Finance and Treasury Board Minister John Lohr introduced the Financial Measures (2025) Act today, March 5.

“We are taking action to implement the largest tax cuts in history and key budget and government priorities with this act,” said Minister Lohr. “These changes will also modernize our legislation and reduce red tape.”

More than \$500 million in tax saving measures will make life more affordable for Nova Scotians, saving an average Nova Scotian family more than \$1,000 this year.

Legislative amendments are needed to enact Budget 2025-26: Unlocking Our Potential.

The Financial Measures Act will:

- amend the Income Tax Act to increase the basic personal amount for all Nova Scotians to \$11,744 from \$8,744 starting January 1, 2025
- lower the small business tax rate to 1.5 per cent and increase the small business deduction threshold to \$700,000 as of April 1
- amend the Halifax-Dartmouth Bridge Commission Act to remove tolls from Halifax Harbour bridges and change the Halifax-Dartmouth Bridge Commission to a provincial Crown corporation
- amend the Non-Resident Deed Transfer Tax Act to increase the deed transfer tax for non-Nova Scotian residents buying residential property in Nova Scotia to 10 per cent.

The act also includes changes to other legislation that will support more housing development, including:

- extending rapid approval for housing and housing-related development projects in HRM until November 25, 2026
- continuing to suspend referrals of planning matters to advisory committees and community councils until November 25, 2026
- allowing the minister to continue the freeze on development charges for HRM or Halifax Water, as needed.

Other changes include:

- allowing Nova Scotia to better enforce court-ordered child and spousal support payments where one party is in another country, by implementing an international convention
- allowing groups that join the Public Service Superannuation Plan to participate at different levels
- recognizing the use of digital signatures on registered savings plan documents
- requiring less administration for film and video game classification.

Quick Facts:

- Budget 2025-26: Unlocking Our Potential invests in strengthening economic resilience, making life more affordable and investing in safe and healthy communities
- with revenues of \$16.5 billion and expenses of \$17.6 billion, Budget 2025-26 estimates a deficit of \$697.5 million (on a consolidated basis) before contingency

Additional Resources:

Bills tabled in the legislature are available at: <https://nslegislature.ca/legislative-business/bills-statutes/bills/assembly-65-session-1>

Budget 2025-26: <https://novascotia.ca/budget/>

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