

Financial Measures (2025) Act

An Act Respecting Certain Financial and Other Government
Measures Act

FMA – Legal Changes Proposed

Amendments to:

1. *Beneficiaries Designation Act*
2. *Finance Act*
3. *Halifax-Dartmouth Bridges Commission Act*
4. *Halifax Regional Municipality Charter*
5. *Income Tax Act*
6. *Non-Resident Deed Transfer Tax Act*
7. *Public Service Superannuation Act*
8. *Theatre and Amusements Act – Repealed*

Creation of New Acts:

1. *Entertainment Licensing and Classification Act (Clause 4, Schedule A)*
2. *International Recovery of Child Support and Family Maintenance (Hague Convention Act (Clause 37, Schedule B)*

1. Beneficiaries Designation Act

Addresses requests by the Financial Industry for legal certainty

- Update 1985 reference to 'home ownership savings plan' and refer to the First Home Savings Account (FHSA) **(Clause 2)**
- Explicitly state that beneficiary designations for savings plans can be signed electronically **(Clause 3)**

2. Finance Act

Enables the Province to streamline timing on debt issuances in line with industry practice and other provinces

- Allow for mechanical or electronic signature **(Clause 5)**

3. Halifax-Dartmouth Bridge Commission Act

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Amendments are required to implement the commitment to cease tolling by April 1, 2025.

- Allows for removal of tolls and changing Halifax Dartmouth Bridge Commission (HDBC) to a Provincial Crown Corporation with ownership of the assets **(Clauses 6-10,13,14)**
- Removes requirement for the UARB to approve tolls and removes HDBC's status as a public utility under the UARB **(Clauses 11,12)**
- Regulation making power **(Clause 15)**; Repeal previous amendments **(Clause 16)**;
- Removal of tolls, fees and charges does not end debt owed to the Commission **(Clause 17)**

4. Halifax Regional Municipality Charter

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Extension of timelines for freeze on development costs and matters to advisory committees and community councils

- Creates regulation making authority for the Minister of Municipal Affairs to establish a date, other than November 9, 2025, for the expiration of the freeze on development charges **(Clause 18)**
- Extension on freeze of development costs to later of November 9, 2025, or date set by regulations **(Clause 18)**
- Extends suspension of referrals of planning matters to advisory committees and community councils to November 25, 2026, from April 23, 2025 **(Clause 19,20)**

5. Income Tax Act

Amendments to reduce tax for individuals and small businesses

- Removal of outdated amounts **(Clause 21)**
- Increase the Basic Personal Amount to \$11,744 and make similar changes to Spousal Amount, Dependant Amount, Infirm Dependant Amount, Age Amount effective January 1, 2025, and allow indexing of these amounts going forward **(Clauses 22-26,30)**
- Small Business tax rate reduced to 1.5% and the threshold increased to \$700,000, with consequential changes to Dividend Tax Credits, effective April 1, 2025 **(Clauses 29,34)**
- Harmonizing wording with Federal Act as per our Tax Collection Agreements with the Federal Government and CRA administration **(Clauses 27,28,31,32,35,36)**
- Clarification of wording required for administration of provincial tax credits **(Clause 33)**

6. Non-Resident Deed Transfer Tax Act

Increases Non-resident Deed Transfer Tax Rate from 5% to 10% effective April 1, 2025

- Tax rate increase to 10% from 5%. Effective April 1, 2025 **(Clause 38)**
- Simplifies the process for liens if there is non-payment **(Clauses 39,40)**

7. Public Service Superannuation Act

Amendments related to the introduction of levels in the Public Service Superannuation Plan (PSSP)

- Adjust “average blended contribution rate” adjusted for tiered participation (**Clause 41**)
- Clarifies tiered levels of participation are permissible and do not constitute an amendment to the contribution rate (**Clause 42**)

8. Theatres and Amusements Act (Repealed)

Amendments to repeal Theatres and Amusements Act

- To be replaced by Entertainment Regulation Act (**Clause 4, Schedule A: Entertainment Licensing and Classification Act**)

New Acts

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1. Entertainment Licensing and Classification Act

Replaces 110-year-old *Theatres and Amusements Act* (TAA) to modernize the entertainment licensing and classification system in Nova Scotia

- Minister responsible, definitions, creation of an Administrator
- Creation of classification system under regulations for movies, video games, performance or exhibition or others used for amusement or recreation and disbanding of Film Classification Board
- Requires distributors of different forms of entertainment including movies and video games, and operators of places of entertainment including movie theaters, to meet classification and licensing requirements which will be further developed in the regulations Sets out conditions and process under which Administrator may refuse, renew, suspend or cancel a license
- Creates a clear process for appeals of the Administrator's decision to the Appeals Board
- Authorizes the Minister to appoint inspectors, and sets out inspection powers
- Includes regulation-making powers, including regulations related to licensing and classification, fees, and minimum fines
- Repeals the TAA

2. An Act to implement the Hague Convention of 23 November 2007 on the International Recovery of Child Support and Other Forms of Family Maintenance

Convention is an international treaty that provides the legal framework for child and certain spousal support orders to be established, varied, recognized, and enforced between countries

- Removes barriers that our maintenance enforcement division faces in recovering child support and spousal support payments from payees who leave the country. With this Act, the Hague Convention is law in NS.
- Creation of provincial Central Authority and process for requesting application of the Convention
- Schedule to the Act is the Convention itself