

Canadian tax alert

2015-2016 Northwest Territories budget highlights



On February 6, 2015, Northwest Territories Finance Minister J. Michael Miltenberger tabled the **2015-2016 budget**. The following is a summary of the tax highlights contained in the budget.

Economic results and indicators

- Revised estimates project an operating surplus of \$109 million for 2014-2015 despite facing both “expenditure and revenue shocks”.
- The government predicts an operating surplus of \$147 million for 2015-2016.
- The territory’s economy is expected to have grown 5.2 per cent in 2014 and to grow 3.7 per cent in 2015.
- The economic growth is concentrated in the diamond industries while the rest of the economy is not considered to be growing. The government forecasts total revenue growth to be approximately .1 per cent annually for the next four years.
- The government will have to make difficult choices to ensure the territory remains on a fiscally sustainable path.

Personal, corporate and other taxes

- The 2015-2016 budget does not include any new taxes or tax changes.
- Effective April 1, 2015, property tax mill rates and a number of fees will be adjusted for inflation.

Government spending

- The government will commit a significant portion of expenditures to social programs in 2015-2016 in order to promote health, well-being and employment.

Please note that Deloitte is prepared to provide accessible formats and communication supports upon request.

The future of Canada

Deloitte is Canada's largest tax practice and a global tax firm with a unique perspective on competitive tax policy and the key drivers of national prosperity.

With the right tax policy, we believe that Canada can be more productive and globally competitive. The key lies in creating a tax ecosystem capable of fostering innovation and investment while supporting the objective of a balanced budget.

- [The future of productivity](#)
- [Deloitte's policy submissions](#)



We welcome you to
download our new
mobile APP

Deloitte tax@hand

iOS
Android
BlackBerry

Your dedicated team:

National

Heather Evans

Canadian Managing Partner, Tax

heevans@deloitte.ca

416-601-6472

Albert Baker

National Tax Policy Leader

abaker@deloitte.ca

416-643-8753



Deloitte

2 Queen Street East, Suite 1200

P.O. Box 8

Toronto, ON M5C 3G7

Canada

This publication is produced by Deloitte LLP as an information service to clients and friends of the firm, and is not intended to substitute for competent professional advice. No action should be initiated without consulting your professional advisors. Your use of this document is at your own risk.

Deloitte, one of Canada's leading professional services firms, provides audit, tax, consulting, and financial advisory services. Deloitte LLP, an Ontario limited liability partnership, is the Canadian member firm of Deloitte Touche Tohmatsu Limited.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte LLP and affiliated entities.

To no longer receive emails about this topic please send a return email to the sender with the word "Unsubscribe" in the subject line.