



# Canadian tax alert

## 2013-2014 Nunavut Budget highlights

February 27, 2013

On February 27, 2013, Nunavut Finance Minister Keith Peterson presented the **territory's 2013-2014 budget**. Mr. Peterson stated that the territory's financial situation was "reassuringly stable" and that his government was committed in delivering greater funding for improved programs and services and also improving how the government delivers those programs and services. Here are some of the budget highlights:

- A \$21.9 million budgetary surplus is projected for 2013-2014. This compares with a surplus of almost \$38 million for 2012-2013 according to revised estimates (figures on a cash basis)
- The government continues to rely on federal funding for most of its revenues (roughly 85%)
- Total revenues are expected to increase by 4.8% and spending is expected to decrease by 0.5% from the previous year
- Nunavut's unemployment rate remains high at 15%
- No new taxes or tax changes are introduced

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