

Canadian tax alert

2015-2016 Nunavut budget highlights



On February 25, 2015, Minister of Finance Keith Peterson presented **Nunavut's 2015-2016 budget**. Mr. Peterson stated that the mining industry, the Iqaluit airport project and the Canadian High Arctic Research Station represent three significant growth drivers which helped the Nunavut economy to grow 3.5% last year. He tempered his optimism in view of the current global collapse in oil prices which may affect investment in energy sectors like petroleum. Here are some of the budget highlights:

- A \$22.8 million operating surplus is projected for 2015-2016, down from \$35.7 million for 2014-2015.
- The government continues to rely on federal funding for most of its revenues.
- Revenues are expected to increase by 5% and departmental expenditures are expected to increase by 9%.
- Nominal GDP is expected to increase by 9.2% and real GDP is expected to increase by 6.8%.
- Nunavut's unemployment rate remains high at 13.8% per 2014 statistics.
- No new taxes or tax changes are introduced.

For further details, we refer you to the [Department of Finance website](#).

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.