

Canadian tax alert

2016-2017 Yukon budget highlights



On April 7, 2016, Yukon Premier and Finance Minister Darrell Pasloski tabled the territory's 2016 - 2017 budget. The focus of the current budget is on strengthening the economy by renewing the mining sector, improving education and health care and investing in infrastructure and tourism.

Economic outlook

The budget projects a surplus of \$9.5 million for 2016-2017. This compares to a revised \$1.2 million surplus for 2015-2016. An increase of 3% in the territory's operation and maintenance expenditures is provided for, up from \$1.054 billion in 2015-2016 to \$1.085 billion in 2016-2017. The government continues to have no net debt. Transfers from Canada represent approximately 86% of the territory's revenues.

Tax measures

The recent federal budget eliminated the children's fitness tax credit and the children's arts tax credit; Yukon's budget maintains its children's fitness tax credit and children's art tax credit.

While last year's budget revised the personal income tax rate structure and revoked the high income surtax, this year's budget contains no personal income tax changes.

There are no changes to corporate or commodity tax rates.

The Finance Minister announced that the territory will not proceed with a carbon tax.

The budget extends for another year the interim electrical rebate that provides customers a maximum rebate of \$26.62 per month based on the first 1,000 kilowatt hours used, for an annual savings of up to \$319 a year.

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

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