
NEWS RELEASE

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Office of the Premier

EXECUTIVE COUNCIL SETS TRANSITION SCHEDULE

VANCOUVER – The BC Government’s Executive Council has decided to suspend a planned 15 per cent reduction in personal income tax rates for the first \$72,000 of personal income.

“In order to ensure the Executive Council has maximum flexibility to set government’s economic and fiscal agenda, Cabinet has decided to suspend the planned tax reduction.” said Premier Gordon Campbell. “The Cabinet has decided that during this period of transition it is important that decisions are not made that would unnecessarily limit Executive Council’s ability to set priorities and implement their agenda for government.”

The 15 per cent personal income tax rate reduction was subject to legislative approval and would have applied to earnings up to \$72, 293. It was announced October 27 and would have taken effect Jan. 1, 2011.

Executive Council also decided, in consultation with the BC Government Caucus, that the 2011 Speech from the Throne would proceed on February 14, 2011 and would be limited to outlining the transition period between February 14th and when a new Premier is sworn in.

Executive Council also directed that the budget be tabled in accordance with statutory requirements on February 15, 2011. The budget will be a status quo budget, with no new initiatives beyond what is statutorily required.

“These measures will ensure that government meets its legislative obligations and protects key government services, while providing the Executive Council with the opportunity to set their own social and economic agenda for the province,” said Premier Campbell.

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