

NSBA Appreciates No New Taxes and Understands Prioritization of Classrooms, Care, and Communities in 2024/2025 Provincial Budget

For Immediate Release

Saskatoon, SK – March 20, 2024 – Today, Finance Minister Donna Harpauer presented the 2024-2025 provincial budget, revealing revenues of \$19.9 billion and expenses of \$20.1 billion, resulting in a deficit of \$274 million. Despite the increased expenses, the NSBA appreciates the provincial government's commitment not to impose new or increase taxes for businesses.

The NSBA is pleased to see the budget with a net debt-to-GDP projection at 14%, the second lowest among provinces as of March 2025. The 2024/2025 budget also records significant spending in specific areas, which is the reason for its theme – Classrooms, Care and Communities.

Healthcare remains a top priority in the budget, with the largest expense allocation of \$7.6 billion. Additionally, education receives a record investment of \$4.4 billion, with \$793 million allocated for post-secondary education. The budget also records a significant \$42.4 million increase in municipal revenue sharing.

Addressing social issues, the Ministry of Social Services receives \$1.5 billion, including a \$16.7 million increase for homelessness initiatives, which the NSBA welcomes.

Moen expresses optimism despite a 7.9% increase in expenses for 2024 as the government bases future projections on positive forecasts in areas such as WTI Oil price, Potash, Real GDP, and Retail sales. "While the NSBA always advocates for a balanced budget, we understand the need for this investment," he states. "We recognize the significance of these expenditures, representing the largest spendings in budget history, and we remain optimistic with 2025 projections and that the budget will return to surplus."

Keith Moen appreciated Minister Harpauer, stating, "The NSBA commends the Finance Minister for her dedication to the province. Over the past seven years, her leadership has been instrumental in steering our province through economic challenges and towards growth."

Closing the statement, Moen applauds the provincial government's steadfast commitment to not selling the farm. "We appreciate the government not resorting to pandering the public with pre-election promises that would have resulted in an even larger deficit," he concludes.

For more information:

The NSBA is a member-driven and focused business association in Saskatoon that serves, promotes and protects businesses throughout Saskatoon and beyond. The NSBA has developed its mandate and reputation by being a relevant, topical and effective organization that interacts with all levels of government and industry on a variety of issues for the betterment of our local economy.

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