

**For Immediate Release**

## OCC Calls for Reinstatement of Reduction in Corporate Income Tax Rate to Help Maintain Ontario's Competitive Edge

**Toronto, March 26, 2003** - The Ontario Chamber of Commerce, which represents over 57,000 individual businesses in Ontario, has released the results of its recent pre-budget survey and almost 50 per cent of respondents believe that the government should reinstate its plan to reduce the corporate income tax rate.

The survey, which formed the basis for a pre-budget submission to Finance Minister Janet Ecker, identified a number of priority investment options within a balanced budget that will help to maintain Ontario's competitive edge.

- **Immediately reinstate tax cuts delayed in the last provincial budget**
- **Remove profit insensitive levies such as corporate capital tax and corporate minimum tax.**
- **Increased investment in healthcare, to help maintain the competitiveness of Ontario businesses**
- **Transportation infrastructure: address gridlock and border capacity**
- **Education: provide predictable long term funding to offset effects of double cohort year**

"Lower corporate taxes and debt reduction remain our priority," said Len Crispino, President and COO of the Ontario Chamber. "However, clearly our members believe that for Ontario to maintain its competitive edge it is incumbent upon this government to continue to focus on investment in areas such as healthcare, which helps sustain Ontario's competitiveness, education which helps secure our future competitiveness, and transportation infrastructure which will help keep our economy moving in the right direction," he said.

The OCC represents over 57,000 businesses through 156 local Chambers of Commerce and Boards of Trade, and has been the voice of business in Ontario since 1911.

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**For further information**

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