Human Resources Legislative Update

Québec Budget 2012

Date: March 21, 2012

On March 20, 2012, the Quebec government introduced its 2012-13 Budget. As expected, the government is moving forward with the joint federal-provincial initiative to provide small business owners and their employees with access to large-scale, low-cost, professionally administered pension plans. Accordingly, the Budget introduces Voluntary Retirement Savings Plans ("VRSPs"), mandatory group pension plans that all employers in Quebec employing at least five employees will be required to implement, if they do not already provide a retirement savings plan for employees.