FTR Now

Ontario Tables Budget 2016

Date: February 26, 2016

On February 25, 2016, the Ontario government tabled its 2016 Budget "*Jobs for Today and Tomorrow*" and the corresponding Budget Bill, Bill 173, *Jobs for Today and Tomorrow Act (Budget Measures), 2016*.

Highlights of the Budget for employers, human resources professionals and pension plan administrators include:

- a report on the government's progress towards implementation of the Ontario Retirement Pension Plan, including confirmation of the contribution rate for employers in Wave 1 who will start contributing January 1, 2018;
- an announcement of a review of the current pension solvency funding framework, coupled with an extension of the existing temporary solvency funding relief measures;
- an indication that regulations needed to implement the new rules for the establishment of Pension Advisory Committees under the *Pension Benefits Act* will be finalized later in 2016;
- a final report on a regulatory framework for financial advisory and financial planning services is expected to be delivered in the fall of 2016;
- a report on the government's progress regarding the Changing Workplaces Review and the Gender Wage Gap Strategy;
- the development of a provincial employment strategy for persons with disabilities; and
- the creation of a Directorate to address racism in Ontario.

We are reviewing the Budget and Bill 173 and will be providing a detailed *FTR Now* on its contents in the coming days.

Should you have any questions regarding Budget 2016, please contact your regular Hicks Morley lawyer.

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