

MARCH 28, 2023

2023 FEDERAL BUDGET FAST FACTS



HIGHLIGHTS FROM THE 2023 FEDERAL BUDGET AND HOW THEY MAY IMPACT YOU AND YOUR FAMILY.

LOWER CREDIT CARD TRANSACTION FEES FOR SMALL BUSINESSES

Canadian small businesses will see lower credit card fees, while rewards points will be protected.

AFFORDABILITY FOR STUDENTS

Divorced or separated parents may now open a joint RESP for their children.

The EAP withdrawal limit increases for full-time (to \$8,000) and part-time (to \$4,000) students.

HEALTH CARE SUPPORT

Enhancement of \$195.8 billion over 10 years in health transfers to provinces and territories.

SUPPORT FOR CLEAN TECHNOLOGY DEVELOPMENT

Strategic Innovation Fund to receive \$500 million over 10 years, to support development of clean technologies in Canada.

ADVANCING RECONCILIATION

\$2.8 billion as part of the Band Class settlement, to help address the collective harms caused by the residential school system.

CRYPTOCURRENCY REGULATION

Federally regulated pension funds must disclose their crypto-asset exposures to the Office of the Superintendent of Financial Institutions, to help protect retirement funds.

PROTECTING PASSENGER RIGHTS

Canada Transportation Act to compensate passengers for delays and cancellations that are within airlines' control.

ALTERNATIVE MINIMUM TAX (AMT) INCREASES

The basic AMT exemption will change from \$40,000 to roughly \$173,000, and the AMT rate will increase from 15% to 20.5% in 2024.

THE GROCERY REBATE

A one-time payment (maximum \$153 per adult, \$81 per child) to low- and modest-income Canadians to address the rising cost of groceries.

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