

The winners and losers [CA] ^[1]

Author: Penticton Herald

Source: Penticton Herald

Format: Article

Publication Date: 20 Mar 2007

AVAILABILITY

See text below.

EXCERPTS

Winners:

- Families with children under age 18 get tax credit worth \$310 per child.

...

- Families/students: \$4,000 annual RESP limit eliminated.

- Quebec gets almost \$2.3-billion increase in transfer payments next fiscal year.

Losers:

...

- Early learning. The budget offers \$250 million a year to provinces that agree to create child-care spaces. The per capita funding is well short of the \$1.2 billion promised in each of the next three years by the former Liberal government.

EXAMPLES

A two-income family with two kids, earning a combined income of \$80,000:

This family stands to save \$620 because of the child tax credit of \$310 per child.

They will also be eligible for an extra \$100 annual grant on a registered education savings plan contribution of \$2,000 or more.

A one-income family with two kids, with an income of \$50,000:

This family will see an extra \$829.

They will be eligible for a \$310 child tax credit for each child, as well as \$209 from an increase in the basic personal amount credited for the lower-income spouse.

...

A single Canadian supporting a dependent and earning \$20,000:

This Canadian will save \$334.

The person will receive \$125 through the worker income tax benefit, in addition to a \$209 increase in the basic personal amount credited for the dependent.

Related link: More information on Federal Budget 2007 ^[2]

Region: Canada ^[3]

Tags: budget ^[4]

funding ^[5]

Source URL (modified on 27 Jan 2022): <https://childcarecanada.org/documents/child-care-news/07/03/winners-and-losers-ca>

Links

[1] <https://childcarecanada.org/documents/child-care-news/07/03/winners-and-losers-ca> [2] <https://childcarecanada.org/documents/online-documents/07/03/federal-budget-2007> [3] <https://childcarecanada.org/taxonomy/term/7864> [4] <https://childcarecanada.org/category/tags/budget> [5] <https://childcarecanada.org/category/tags/funding> [6] <https://childcarecanada.org/category/tags/federal-programs>