

Budget 2020 – A plan for jobs and the economy

Government brings down deficit and is on track to balance the budget by 2022-23.



Premier Jason Kenney and Finance Minister Travis Toews present the 2020 Budget: A Plan for Jobs and the Economy.

Third-quarter results show the deficit has declined more than expected. With the deficit \$1.2 billion lower than projected in Budget 2019, Alberta taxpayers can expect to pay \$35 million less in debt-servicing costs.

Budget 2020 also provides stable funding for health, education and core social services. The budget focuses on finding cost efficiencies and creating jobs while maintaining the high-quality services Albertans expect.

“Budget 2020 continues our focus on creating jobs, growing our economy and streamlining programs and services to ensure a sustainable future. Our plan is working. We are on track to balance the budget by 2022-23 and Alberta’s surplus in that year is expected to be higher than that projected in Budget 2019. We are also maintaining funding for health and education while ensuring each dollar is wisely spent on what Albertans need most.”

Travis Toews, President of Treasury Board and Minister of Finance

Included in Budget 2020 is *A Blueprint for Jobs* – the government’s plan to get Albertans back to work. It supports dynamic growth from the technology, energy, agriculture and forestry sectors and supports diversification in other key sectors through initiatives, including:

- Improving competitiveness through further reductions in the Job Creation Tax Cut.
- Accelerating growth-oriented projects through the capital plan to provide job opportunities for Albertans.
- Reducing red tape in all sectors to make Alberta the best place to do business in Canada.
- Accelerating the reclamation of “legacy sites” – including orphan wells – in ways that prioritize job creation.
- Filling gaps in the labour market, such as increasing access to training for Class 1 drivers.

“There is no greater job for our government than getting Alberta back to work. Budget 2020 and *A Blueprint for Jobs* leverage the natural strengths of our province and support new opportunities for diversification, economic growth and job creation. We are putting a growth and prosperity lens on everything we do to ensure the choices we make as a government support economic growth and jobs for Albertans.”

Travis Toews, President of Treasury Board and Minister of Finance

Budget 2020 capital plan highlights

The 2020 Capital Plan commits \$6.9 billion in 2020-21 to build and maintain key infrastructure projects across the province. Over the course of the three-year fiscal plan, an estimated \$772 million in new projects will be added, bringing the total capital plan to \$19.3 billion. This will create opportunities for private sector participation and support more than 3,000 jobs, increasing employment by 2022. Some of the new projects include:

- Twinning Highway 40 to facilitate economic growth and improve safety.
- Funding to renovate the Peter Lougheed Centre to alleviate pressure on Alberta's most-congested emergency department.
- New funding for critical laboratory equipment needs in Edmonton and northern Alberta.
- The Alberta Surgical Wait-Times Initiative, which will fund new operating rooms and purchase new hospital equipment. The initiative will reduce Alberta's surgical wait times to an average of four months, funding 80,000 additional surgeries by 2022-23.
- The launch of a new Rural Health Facilities Revitalization Program to provide infrastructure upgrades across Alberta.
- Funding for the Red Deer Integrated Emergency Shelter for 160 new spaces for the homeless.
- Funding for the Bow Reservoir Options project to assess the feasibility of a multi-use dam on the Bow River.

Bill 4, also tabled today, implements a fixed budget period. This provision is an amendment to the *Fiscal Planning and Transparency Act* and aligns with a recommendation from the MacKinnon Panel.

A fixed budget period will help organizations that provide services for Albertans to better plan their own budgets. The fixed budget period means a budget must be released each year in the month of February.

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