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**I. INTRODUCTION**

Mr. Speaker, I am pleased and privileged to present to the Legislature, and to the people of Nova Scotia, the government's budget for the 1996-97 fiscal year. It is a budget that is historic, both for what it contains and for what it does not contain.

The financial plan we are unveiling today is an achievement more than two years in the making. Today, Nova Scotians share in an accomplishment worthy of distinction.

What this budget does not contain, Mr. Speaker, is a deficit. For the first time in a quarter century, we do not have to borrow from the future to pay for the present.

What this budget does contain, are the first tangible rewards to come from the arduous climb back to solid financial ground. Today, we can see a future with more promise than we have known for many years.

Mr. Speaker, two years ago when I stood in this House to deliver a budget, Nova Scotia was at the brink of financial ruin. Today, our finances are sound. Two years ago, our economy was foundering. Public services were in danger of collapse under the weight of massive public debt. Today our economy is grow­ing stronger, tax relief is imminent, and our vital public services are secure.

We have come a long way. Just three years ago, deficits in the hundreds of mil­lions of dollars were considered business-as-usual. Our debt was exploding, and payments on that debt were swallowing more and more of the money needed for services to Nova Scotians.

This government embarked, first on an emergency program and then on an orderly plan of recovery. But even with the latter, immediate and dramatic action was required. Significant and in some cases radical changes had to be made to the operations of government. Anything less would have doomed us to failure.

Today, old inefficient bureaucratic systems are giving way to new effective services to people. Public programs are safe, because we can afford them. The way has been paved to a more competitive Nova Scotia that can offer opportunity to all.

We have come a long way, but we have a way to travel yet. Our province must stay on solid financial ground and build competitive advantages that help busi­ness, industry, and individuals grasp the opportunities those advantages will offer.

**II. ECONOMIC CLIMATE**

Nova Scotia's economy continued to grow in 1995. That growth moderated to 1.6 per cent, in part because of the profound structural changes that are taking place. The public sector is no longer the engine of economic growth. Private­sector productivity is the source of new wealth and lasting jobs.

This reality was reflected in the province's employment picture last year. In 1995, employment in the province grew by 1.1 per cent. The private sector cre­ated 6,000 jobs, while Nova Scotia experienced a net gain of 4,000 new jobs.

Mr. Speaker, Nova Scotians should welcome this fundamental economic shift. For too long, too much of our economy depended on government spending. Growth based on public spending was fleeting at best, phoney at worst. It was not sustainable. It was paid for with borrowed money and high taxes. The loans came due, but the economy was anaemic from over-taxation. That was the shape Nova Scotia was in when this government came to office.

Today, our economic growth is driven by increased productivity in the private sector. Government's role is to create conditions that encourage private-sector growth and new jobs. And, that is happening.

The measured economic growth of the past year will continue in 1996, at an annual pace of about 1.3 per cent. However, as the year proceeds, substantial new investment in large construction projects will accelerate, fueling more robust growth into 1997 and 1998. These positive developments include con­struction on Highway 104 and a major expansion at Stora Forest Industries.

In the spring of 1997, Nova Scotia's economy will begin to feel a new surge of vitality, as the largest single tax cut in this province's history takes effect. Blending the Provincial Sales Tax and the federal Goods and Services Tax into a single, lower tax on consumption is positive tax reform. But it is much more than that. It is a massive tax reduction and a massive boost to our economy.

It is estimated by all three provincial governments that are blending their sales tax with the GST, that it will increase economic output in each province by at least 0.5 per cent. Business costs will drop and investment will rise. In Nova Scotia, 3,000 new permanent jobs will be created. The hidden sales tax that was embedded in every product and service will be gone, making those goods and services less expensive for Nova Scotians, and more attractive to the world. That is real tax reform. That, Mr. Speaker, is real job creation.

**III. FINANCIAL PERFORMANCE-1995-96**

The government's priority upon assuming office in 1993 was not one of our own choosing. It was thrust upon us. Fiscal recovery was the pressing necessity. The expenditures of government had to be put in line with its revenues. On the revenue side, we were a province dependent on shrinking federal transfers. So the government had to look to its spending as the only way to achieve the essen­tial budgetary balance.

Today, just more than two years into our four-year Expenditure Control Plan, we will post that balanced budget. Mr. Speaker, this did not happen by accident, and it could not happen without sacrifice. But surely no right-thinking Nova Scotian will argue that it was not necessary, for we were a province in danger of drowning in a sea of our own debt.

The spending reductions we made were carefully designed to protect Nova Scotians most in need, and to ensure continued and enhanced quality of service in vital programming. Look at the facts.

In 1993, 76 per cent of the province's program spending was devoted to health, education, and social services. Today, 79.3 per cent of program spending is in those three areas of service to Nova Scotians. Look back even further to gain a broader historical perspective. In 1980, health spending accounted for 22 per cent of the provincial budget. Today it accounts for 28 per cent.

In 1980, debt charges consumed only 8 per cent of the total provincial budget; today they consume 21 per cent. Therein lies the problem. It is not a problem of this government's making, but we have had, and will continue to have, the will to address it.

Mr. Speaker, there have been structural and operational changes to the Government of Nova Scotia. Those changes have helped bring spending and income into balance which, in turn, has secured the future of vital public pro­grams and services.

When this government reduced its costs we did it with the public interest, not the provincial ledger, foremost in our minds. We reduced the size of the civil ser­vice, not through wide-spread layoffs, but through a generous early retirement offer which has been accepted by more than 3,000 public employees-some 90 per cent of those eligible.

We did it in our education system by taking money out of the boardrooms and spending it in the classrooms, where it benefits young Nova Scotians. We did it by cutting overall government spending by 12 per cent while increasing social services spending by 13 per cent.

And we are doing it in health care, by maintaining and enhancing access to clin­ical programs in every region of Nova Scotia; by increasing funding for long-term care, home care, and emergency health services; by maintaining spending levels for mental health; and through a labour adjustment plan that offers fair treatment and retraining to workers leaving hospitals.

Mr. Speaker, bold action was required in this province, and this government rose to that challenge. Fundamental change is never easy. What is easy, is sitting on the sidelines and criticizing, while preying on the fears of those who face uncertainty. Mr. Speaker, this government will not be deterred in its efforts to effect positive change by the relentless negativity of opportunistic second-guessers.

Now, Mr. Speaker, permit me to turn to the most recent successes of the gov­ernment's plan for fiscal recovery. When the 1995-96 fiscal year began, we esti­mated a current account deficit of $28.1 million. As the year progressed, high­er-than-expected revenues from provincial and federal sources caused us to improve on that estimate in each of our regular financial updates.

Additional spending pressures since January-most notably in health programs and to support victims of past abuse in provincial institutions-have driven program expenditures higher.

Despite this additional spending, I can report today that the province will record a current account surplus of $17.6 million for the 1995-96 fiscal year. This represents the province's first balanced operating account in more than 15 years. We have improved on our original estimate by $45.7 million, and improved on last year's performance by some $102 million.

Aggressive debt management, combined with favourable interest and foreign currency levels, accounts for a significant share of this improvement. Debt servicing costs for the fiscal year just ended will be $45 million less than esti­mated at the beginning of the year.

Mr. Speaker, in 1992-93 Nova Scotia posted a record budgetary deficit operating and capital-of $617 million. In 1995-96 the figure was $181 million. In just three years, $436 million was carved off the deficit of this province.

This year we will eliminate the budget deficit entirely. In fiscal 1996-97, the government is bringing down a fully balanced budget. Indeed, we are estimating a $2.8 million budget surplus. We are finally in a position to reverse the debili­tating cycle of deficits, to begin to pay down the debt, and to reduce the debt servicing costs that rob Nova Scotians of almost 1 billion tax dollars a year.

**IV. MOVING FORWARD IN 1996-97**

1996-97 marks the first time in a generation that a government in this province will achieve a balanced budget on combined operating and capital spending. The province does not need to borrow to pay for its operations or construction projects.

Revenues from provincial sources are expected to show solid growth in 1996-97. Steady improvement in consumer confidence will boost consumption tax revenue and push our provincial, own-source revenues 2.8 per cent above last year's total.

Federal transfers to the province are entering a new phase in 1996-97. The intro­duction of the Canada Health and Social Transfer (CHST) marks a significant departure from traditional federal-provincial cost sharing arrangements. Social welfare costs will no longer be subject to open-ended cost sharing with Ottawa.

Under the new Canada Health and Social Transfer system, the federal govern­ment will provide a block fund to support health care, post-secondary education, and social welfare in all provinces. The total value of this national block fund will be $3.5 billion less than the combined level of transfers last year. In Nova Scotia's case that means we will lose more than $100 million this year alone.

Further reductions in the CHST will continue. In 1997-98 and over the ensu­ing five years, Nova Scotia's share of the CHST pot will decline as a per capita funding arrangement among provinces is phased in.

Other areas of federal funding have also been capped or reduced. Mr. Speaker, the writing is on the wall. This province cannot look to Ottawa to solve its fis­cal or its economic problems. The combined effect of federal restraint measures, announced in recent budgets, will result in cumulative losses to the province estimated to reach $2.5 billion by the year 2000.

**V. KEEPING SPENDING IN CHECK**

Clearly, the province must keep a firm grip on its spending in order to maintain fiscal stability. Fortunately, we can approach that task from the relative security of a balanced budget. We are not nearly so vulnerable as we were just a few years ago.

With fundamental reform well under way in all major areas of public spending, the government can now restore flexibility to the budgetary process.

The program spending reductions imposed by the Expenditure Control Plan will be lifted and replaced with new legislation that focuses on government's bottom line. The repeal of expenditure controls, two years ahead of schedule, is possible only because of the success of the program itself. Through strict adher­ence to expenditure controls, the government was able to apply its revenue and debt-servicing gains directly to deficit reduction. The results are evident in the balanced budget we have before us today.

Now we can restore government's ability to direct more of the taxpayers' dollars to the priorities set by the people of Nova Scotia. We will be introducing legisla­tion that reflects the principles and actions proposed by government in the white paper, Shaping the Future. Those proposals have been endorsed by Nova Scotians.

A balanced budget is a major accomplishment for Nova Scotia, and a significant step toward a solid financial future. But our province must still address the legacy of more than 20 years of irresponsible spending and ever-larger deficits. That legacy is a debt of more than $8.5 billion. That is roughly $9,100 for every man, woman, and child in Nova Scotia. Interest and other debt charges cost the tax-payers of this province almost $1 billion a year. Mr. Speaker, that's more than we spend to educate Nova Scotia's children.

The legislated plan for long-term financial stability will have at its core, three goals:

1. To ensure no government, present or future, takes Nova Scotia back to the brink of financial ruin;

2. To expand and enhance those vital services Nova Scotians care about, but to do so responsibly-as we can afford to;

3. To begin paying down debt so we can start to recapture the $1 billion we lose each year to debt payments.

The new legislated program of fiscal stability and accountability will limit the growth of program expenditures to growth in revenues. Governments will have to live within their means.

The new law will limit additional appropriations. Total expenditures in any given year will not exceed the spending approved by this House by more than 1 per cent.

The legislation will require that, in the event a deficit is incurred, that deficit must be recovered within two fiscal years. Budgetary surpluses will be used to pay down debt or to reduce Nova Scotians' taxes.

Mr. Speaker, we've hit one milestone on the road to recovery-a balanced bud­get. Now it's time to take aim at a higher target. Now it's time to put Nova Scotia's future on solid ground. That is the only way to secure health care, edu­cation, and other vital services for today and tomorrow. That is the only way to lower taxes and give Nova Scotia the competitive advantages we need to prosper and create jobs. This legislation will help achieve those ends.

**VI. BUILDING NOVA SCOTIA'S COMPETITIVE ADVANTAGE**

Mr. Speaker, the government's role in the economy has changed, by necessity and by choice. For 20 years governments in this province threw money at eco­nomic problems. The only lasting legacy of those efforts is a huge debt and high taxes. Today, the government realizes that it can make a more positive contribu­tion to the economic well-being of Nova Scotia, by reducing the burdens it places on economic initiative.

Reducing taxes is the greatest single contribution the government can make to Nova Scotia's economy. But it isn't the only contribution, because taxes aren't the only burden government places on business. Governments like to regulate. The problem is, regulations are regularly enacted, but rarely rescinded. Over the years, as new regulations were stacked on old, a complicated and confusing sys­tem was created.

This year the government took two important steps toward eliminating the con­fusion and streamlining the vast array of regulations. We created a single depart­ment that will conduct the lion's share of transactions between government and business, and we embarked on a major deregulation effort.

The Department of Business and Consumer Services is a single, open door to government. It combines nine agencies that are responsible for more than 90 per cent of the transactions between the Nova Scotia business community and the province. Soon, businesses will be able to do all their transactions with the gov­ernment at a single access point, at service centres around the province, or, when the technology is in place, through on-line computer or telephone links. The dollars and time lost in dealing with the province will be dramatically reduced.

The new Department of Business and Consumer Services, in partnership with the Economic Renewal Agency, will spearhead a monumental government effort to review every regulation the province imposes. The objective is to eliminate, combine, refine, and streamline. Mr. Speaker, making it easier to do business in Nova Scotia, will help businesses grow and create new jobs.

Another redesign initiative that will payoff in increased economic activity is the merger of the former departments of Transportation and Communications and Supply and Services.The merger concentrates virtually all of government's capi­tal spending in one department. That department has lead responsibility for building new public-private partnerships. We will use our capital budget to lever private investment. The result will be more direct investment in the economy of the province, more construction activity, and more jobs for Nova Scotians.

The efforts of the past two years are paying dividends right across government. The examples of better service and increased efficiency are everywhere. Many of those examples can be found on the pages of Government By Design, which for the third consecutive year provides a detailed view of the government's actions, plans, and goals. I am pleased to table Government By Design, 1996-97, Building on Solid Ground.

**The conditions for growth:**

Mr. Speaker, the first order of business for any government determined to create conditions that foster investment and growth, is to put its own finances in order. We are doing that. The next step is to provide business and industry with the competitive advantages they need to compete in the world, so they can grow and create jobs for Nova Scotians.

In 1995, Nova Scotia businesses competed as never before. The value of exports from the province grew by 14.5 per cent last year. That is a trend the govern­ment will continue to promote. When we export our products, our services, and our know-how, we create new wealth here at home.

The Premier has led trade missions and the government aggressively markets Nova Scotia around the world. Potential customers need to be told what we have to offer. And, what we have to offer must be competitively priced. Local, provincial, and federal taxes all add to the cost of our goods and services, and hamper the competitive position of our businesses and industries.

In the past two years, the Nova Scotia government has targeted tax relief to strategic sectors of our economy and offered an equity tax credit that makes investing here more attractive. Last year alone, 32 equity tax credit applications were approved. This year we will build on that initiative.

**Incentives for investing in Nova Scotia:**

Community-based economic development holds the key to future prosperity. Securing capital has always been the biggest obstacle to community-based ventures. Today, we are announcing initiatives that will help bring Nova Scotians with ideas and know-how together with the capital they need to make good things happen.

To attract investment to community-based economic initiatives, we are expand­ing and enriching our equity tax credit program. Mr. Speaker, the improve­ments I am announcing today, will place eligible Nova Scotian enterprises among the most attractive investment opportunities in the country.

Nova Scotia already offers a 30 per cent tax credit for equity investment in Nova Scotia companies. This year we are greatly enhancing that tax advantage, by offering a 20 per cent guarantee on investments in qualifying community economic development (CED) corporations and cooperatives. Through the combined effect of these measures, the province is sharing the risk 50- 50 with investors. To target this investment incentive to communities most in need, the guarantee will apply outside urban Halifax, Dartmouth, Bedford, and Sackville.

The province is seeking agreement from the federal government for RRSP con­tributions to be eligible for investment in community economic development initiatives. As we achieve that agreement, the pool of available capital will expand significantly. In addition, we are expanding the allowable investments of CEDs to include a broader range of businesses, and we will be introducing legislation to simplify the rules applied by the Securities Commission.

Mr. Speaker, the combined force of these investment incentives will open the door to a new source of capital for community-based enterprise. Communities across our province will have the tools they need to raise funds for good ideas. Good ideas, backed by the capital needed to get them off the ground, add up to new jobs for Nova Scotians.

**Tax cuts for individuals:**

The best economic idea any government can have, Mr. Speaker, is to put more money in the hands of the people. To do that, the government has to take less. Two years ago this government moved from single-year to four-year fiscal planning. At the same time we put in place an economic and fiscal plan with the objective of lowering taxes on Nova Scotians.

Today, Mr. Speaker, we can announce that in 1997 Nova Scotia will be in a position to reduce the personal income tax rate of every taxpayer by 3.4 per cent. That is a two-point reduction in Nova Scotia personal income taxes from 59.5 per cent of the federal rate to 57.5 per cent. Nova Scotia will have the lowest income taxes east of Alberta. This broad tax reduction, effective July 1, 1997, is a tangible benefit of sound financial management. This is an historic measure, Mr. Speaker, in that it represents the first-ever rate decrease in personal income taxes in Nova Scotia.

Mr. Speaker, last year this government provided some $13 million in tax relief to 155,000 low-income Nova Scotians and their families. Along with the income tax rate decrease, the Low-Income Tax Reduction Program will be enriched in the upcommg year.

The value of the low-income tax reduction will increase from $200 to $300 for adults and from $105 to $165 for each dependent child. A family of four with a net family income of $15,000 will receive a tax break of $930. The low-income tax reduction is gradually phased-out as income increases above $15,000. Next year, an additional 65,000 Nova Scotians will qualify for this tax cut, and families with incomes of $15,000 and less will see their taxes reduced by nearly two-thirds.

The total value of this tax reduction to low-income Nova Scotians will reach $25 million in the 1997 tax year.

**Help for the least advantaged:**

Other low-income Nova Scotians, Mr. Speaker, do not benefit from tax relief simply because they do not pay taxes. This government has recognized its responsibility to these Nova Scotians. The budget of the Department of Community Services has increased over the last three years, during a time when most other expenditures of government were declining.

The government is determined that the least advantaged Nova Scotians will not be forgotten as our fiscal picture, and our ability to respond to real human need, improves. Beginning in 1997, we have budgeted an additional $8 million for Nova Scotians most in need. The Department of Finance will work with our colleagues in the Department of Community Services, and consult with other Nova Scotians to determine the most effective way to get this additional money in the hands of Nova Scotians who need it most.

**More tax relief:**

Mr. Speaker, even while it provides additional assistance to low-income Nova Scotians, this government never loses sight of the maxim that a job is the best social program. The expansion and enhancement of our equity tax credit, and blending two sales taxes into one will dramatically increase job prospects in Nova Scotia. A number of other tax initiatives will be implemented this year to build on the growing competitive advantages of doing business in Nova Scotia.

• Currently, machinery and equipment are included in business assessments for municipal property tax purposes. That burden on business was to be phased out over 10 years. To assist capital-intensive industry in becoming more com­petitive, the phase-out process will be accelerated. Machinery and equipment will be eliminated from the property tax base within 3 years instead of the original 10. The province will bear the cost of this accelerated timetable by compensating municipalities for the revenue loss.

• Many smaller firms are not in a taxable position in their early years and are therefore not able to take advantage of Nova Scotia's corporate income tax credit that reduces the cost of filing a prospectus. To assist these firms, we will be implementing a seven-year carry-forward provision on this credit.

• To assist first-time home buyers, and as an incentive to new home construc­tion, the province will extend its New Homeowners' Incentive Rebate Program until March 31, 1997. This program provides a rebate of up to $3,000 for provincial sales tax on building materials.

• New environmental standards for businesses will help protect Nova Scotia's natural heritage. To help Nova Scotia businesses become certified to ISO 14000 standards, the province will provide a 25 per cent corporate income tax credit on related costs, up to $150,000.

• To encourage the use of more environmentally friendly alternative fuels, the tax rate on propane fuel will be lowered from the current 13.5 cents per litre to 7 cents per litre effective at midnight tonight.

Mr. Speaker, where possible, it is important to ensure that equity raised in Nova Scotia is invested effectively in the province. Currently, the province offers a 20 per cent tax credit to individuals investing in a Labour-Sponsored Venture Capital Fund. To date in Nova Scotia, over $18 million has been raised for such funds. To ensure that equity does not merely accumulate and is applied to investments within the province, we will be adjusting our legislation to mirror recent changes in federal rules regarding Labour-Sponsored Venture Capital Corporations.

The Labour-Sponsored Venture-Capital tax credit for investing in these corpora­tions will be reduced from 20 per cent to 15 per cent on a maximum share pur­chase of $3,500. The holding period for shares in provincially registered LSVC corporations will be increased from four to eight years on shares acquired after today.

**VII. SIMPLIFYING THE SALES TAX SYSTEM**

Mr. Speaker, since the imposition of the national Goods and Services Tax in 1991, Nova Scotians, like most Canadians, have struggled with two levels of sales tax. The confusing system of tax stacked on tax is a burden for consumers and businesses alike.

Earlier this week, Nova Scotia was one of three Atlantic provinces to announce it has reached a Memorandum of Understanding with the federal government that will see these two taxes blended into one. Nova Scotia will be reducing its sales tax from an effective rate of 11.8 per cent to just 8 per cent. That amounts to a provincial tax cut of $120 million-without question the biggest tax cut in Nova Scotian history.

Nova Scotians will benefit directly from this measure by paying less sales tax on many items. Consumers will also benefit from lower prices, as the reduction in the cost to business flows through to the retail price. After all, Mr. Speaker, a tax on business is a tax on consumers.

This measure removes sales tax from business inputs. Once it comes into force on April 1, 1997, businesses making taxable supplies in this province will be rebated for 100 per cent of the taxes they pay on the goods and services they use. This Input Tax Credit will improve our competitive position in the inter­national marketplace. Exports now account for 15.5 per cent of our economic output, and that number is growing rapidly. That growth will accelerate in the new tax climate, bringing new wealth and new jobs to Nova Scotians.

Nova Scotians will benefit again, from increased economic activity and more job opportunities, as businesses reinvest their tax savings and increase produc­tion to meet growing demand.

Mr. Speaker, the province could not contemplate a tax reduction of this magni­tude without offsetting measures. As part of the package, the federal govern­ment will provide Nova Scotia with $249 million in adjustment assistance over four years. Even that level of assistance will not nearly cover the province's revenue loss.

To help ease the transition, the province will phase-in the tax reduction on the lease and purchase of new cars, trucks, and heavy equipment. Currently they are taxed at the combined GST-PST rate of 18.8 per cent. On April 1, 1997, the day the blended tax comes into effect, the tax on these vehicles will be reduced to 17 per cent. A year later it will be reduced to 16 per cent, and finally, in the third year, it will be reduced to the blended sales tax rate of 15 per cent.

This measure will not only ease provincial revenue losses, it will cushion the automobile dealers from a buying lull that would have preceded harmonization if the rate were to fall from 18.8 to 15 per cent overnight.

To help make harmonization financially feasible over the longer term, the province must recapture some of the tax savings gained by our largest and wealthiest businesses. Effective April 1, 1997, the province will introduce a corporate capital tax of 0.25 percentage points on financial capital. This tax will not apply to businesses with less than $5 million in financial capital and will be phased in for businesses with financial capital of between $5 and $10 million. Its full impact will be felt only by firms with capital in excess of $10 million. About 1,000 businesses will pay the full Corporate Capital Tax. It is expected the province will raise $45 million in revenue annually from this measure.

**VIII. CONCLUSION**

Mr. Speaker, Nova Scotians are now learning about the complete package of tax relief. It is the government's responsibility to ensure that the tax system treats every Nova Scotian and all segments of our economy fairly. The package of tax reform we have outlined today and this week achieves that objective.

In a year's time, and following discussions with Nova Scotians from all sectors of our economy, a single, blended sales tax will be put in place. Those discus­sions will centre around how to maximize our economic and collective financial benefits. We will listen to Nova Scotians' concerns and try to address those concerns in the agreement we sign with the federal government.

We will be asking Nova Scotians how best we can assist those on low and fixed incomes and ensure they too benefit from this fundamental change in our tax system.

But this government's package of tax relief only begins with the blended sales tax. Our program of tax reductions also includes a personal income tax cut for every taxpayer; additional tax relief for low-income Nova Scotians; and major tax incentives for those who invest in our province. The wealthiest companies in Nova Scotia are being asked to make an additional contribution to their province. That, Mr. Speaker, is fair.

Mr. Speaker, we can cut taxes only because we have put our financial house

in order. Now that Nova Scotia is on solid ground, it is time to start building: building a more competitive economy; building secure public services; building on the new opportunities offered in our changing world; building hope for those who have lost hope; and building a better future for every Nova Scotian.

Thank you, Mr. Speaker