

FOR IMMEDIATE RELEASE

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## **Burnaby Board of Trade Welcomes Small Business Tax Cut and Revisions to Proposed Tax Reforms**

**Burnaby, BC** – The Burnaby Board of Trade (BBOT) welcomes the federal government’s plan to revise its proposed business tax reforms and to reduce the small business tax rate as a result of the advocacy by the BBOT, the chamber of commerce network across Canada, and the business community.

This summer, the BBOT engaged with its members to inform them of the proposed changes and to seek their input on the potential impacts. After a careful review of the proposed changes, the BBOT determined that they could undermine entrepreneurship and harm small businesses in Canada, and worked to advocate for the changes to be reconsidered.

Today, the BBOT was encouraged by the government’s indication that it will make several revisions to the proposed tax changes to minimize the negative impact on small businesses. In addition, the BBOT applauds the government’s announcement to reduce the small business tax rate to 9% by January 1st, 2019.

“We are very pleased to see that the federal government has listened to the Burnaby Board of Trade and the business community, and will be revising their proposed tax changes to address the potential negative implications,” said Paul Holden, BBOT President & CEO. “We are also happy that the government has recommitted to its promise to lower the small business tax rate to 9%, a move that could save a business up to \$7,500 each year, money which can then be reinvested back in the business.”

The BBOT will review the forthcoming revisions to the proposed tax changes and will continue to engage with government on how these changes are implemented and applied.

The Burnaby Board of Trade (BBOT) is the most active business networking, advocacy and economic development organization in the city, representing 1,100 member businesses, organizations and entrepreneurs. The BBOT’s mission is to improve business by providing its membership with insightful leadership, advocacy, education and a platform for collaboration. For more information about the Burnaby Board of Trade, visit [www.bbot.ca](http://www.bbot.ca).

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