

ONTARIO RESPONDS TO THE 2024 FEDERAL BUDGET

Peter Bethlenfalvy, Ontario's Minister of Finance, issued the following statement in response to the 2024 federal budget:

"Today's budget was a missed opportunity to scrap the costly federal carbon tax, which is making everything from gasoline to groceries more expensive. Our government continues to urge the federal government to put more money back into peoples' pockets by eliminating the carbon tax once and for all, particularly at a time when it is contributing to high inflation.

Canada is not immune to global economic uncertainty. Now more than ever, as our government rebuilds Ontario's economy, we need our federal partners to support our plan to build. We were glad to see that the budget responded to Ontario's call for more housing-enabling infrastructure funding to support getting more homes built. We look forward to working with our federal partners and municipalities to ensure that this funding supports our shared goal of building homes for people to own that also reflects unique needs of local municipalities.

However, we are disappointed by the lack of dedicated funding to expand two-way, all-day GO train service to Milton. Our government recently announced the largest expansion of GO train service in more than a decade and we urge the federal government to work with us to help commuters in Ontario get where they need to go faster. Our government is ready to invest. We are encouraged that the budget recognized the importance of Canada's end-to-end electric vehicle battery supply chain and the benefits it will bring to remote, Northern and

Indigenous communities, including through the new electric vehicle supply chain investment tax credit. We urge the federal government to help fully realize the potential of the billions of dollars in investment we have attracted to the electric vehicle and battery sectors by matching the more than \$1 billion Ontario has dedicated to build all-season roads to the Ring of Fire region and by working with us to eliminate duplicative reviews and processes that are slowing down this nationally significant project, as we have recently done in the case of Highway 413.

Several weeks ago, I released Ontario's 2024 budget, Building a Better Ontario. It lays out a clear plan to rebuild Ontario's economy and return to balance without imposing extra costs or new taxes on people, workers, businesses or municipalities. We stand ready to continue working with the federal government to get it done."

The National Association of Friendship Centres (NAFC) is pleased with the 2024-2025 federal budget and the Government of Canada's support and recognition of the important work of Friendship Centres.

Friendship Centres support over half of the Indigenous population in Canada and contribute to the health and safety of the communities that they serve through culturally relevant health, cultural, economic, legal, and social services. These investments recognize Friendship Centres' essential role and necessity in serving urban Indigenous people.

We are still concerned and will continue to advocate to ensure that all Indigenous people have access to Indigenous

specific funding, regardless of residency. For example, the Best Start for Indigenous Children has no urban specific mechanism, and the investments will not reach more than half of the Indigenous child population.

"While we were hoping to see more urban Indigenous considerations and for a longer-term commitment to the essential work of Friendship Centres, this initial top up for 2 years will assist our members to deliver the lifesaving services that urban Indigenous communities have come to rely upon," said Jocelyn Formisma, NAFC CEO. "We appreciate the recognition of our role and impact in over 100 communities for the over 1 million people Friendship Centres serve every year."



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TRUDEAU GOVERNMENT TARGETS CANADA'S RICHEST

Trudeau government targets Canada's richest to help pay for spending in \$480.5-billion budget

The next election may be 18 months away, but the Liberal government is courting votes from the young and old with a \$39.3-billion spending plan to house a squeezed generation, finance programs for Indigenous people, provide support payments for people with disabilities, and beef up the military. To help pay for all the new spending, Ottawa is taking aim at the investment profits of the richest Canadians, with an increase in the capital gains tax. That means, says Deputy Prime Minister Chrystia Freeland, "those who are benefitting from the winner-takes-all economy" are paying a little more for the bottom 99.87 per cent.

Here's what this \$480.5-billion budget means for you. On fiscal policy, taxes, and economic growth, the budget plan presented by Chrystia Freeland last week represents a significant deterioration from where we were prior to the budget. And to be clear, we were already in a bad spot. For the last six quarters, our GDP per capita has been trending down. Our productivity numbers keep getting worse.

The government is fast approaching the end of its own imaginary runway. Nevertheless, in a higher interest rate environment, it chose to add \$57 billion in new spending over five years. The government says it will now spend \$95 billion more in 2024-2025 than it once projected for the same fiscal year in the 2021 budget.

On taxes, the budget sends a terrible signal. By raising the capital gains inclusion rate, the government admits it has a spending addiction. The consequence of keeping the taps open are costly: not only is the finance minister making the fiscal framework shakier going forward by growing our structural deficit.

GOVERNMENT BUDGET INCLUDES HALAL MORTGAGES

Everyone has heard of Halal meats and products. But, Halal mortgages? This new option to mortgages is catching many by surprise. According to the federal government is looking to expand financial tools for one of the fastest growing populations in Canada — Muslim Canadians.

As part of its latest budget, the federal government announced it would be "exploring new measures to expand access to alternative financing products, like halal mortgages," adding that an update would come in the 2024 fall economic statement which usually comes in November.

Nearly five per cent of Canadians are Muslim, according to the latest 2021 census data — a proportion that has more than doubled since 2001. But what exactly are halal mortgages, how are they different from regular mortgages, and what could the federal government do? Here's everything you need to know.

What is a halal mortgage? Islam, like other Abrahamic religions, bans the practice of usury — charging excessively high rates of interest. That has translated into a ban on interest in Islam. But, that doesn't mean that

halal mortgages are cheaper or provide some sort of advantage. The end product is the same as a regular mortgage, it's just that the process differs.

The structure of the mortgage and the intent of the parties to the mortgage, is very different.

In the times of the prophet, when you were charged interest, what ended up happening is people became enslaved, which means for Islamic finance specifically, mortgage providers are not allowed to charge penalties.

To get around the restrictions on interest, halal mortgages instead have the interest built in through fees or amortization.

What makes a mortgage halal?

It is the process and the documentation within Islamic finance that makes (halal mortgages) compliant — the end product, the end pricing, that's all the same.

There are two types of halal mortgages — a murabaha model and a musharaka model.

The murabaha model is "akin to a rent-to-own model" The musharaka model is "basically a shared equity mortgage, where you would come in as a partner with a client.

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