
Budget Highlights

FOR THE FISCAL YEAR 2003-2004

Stronger finances ... stronger economy

- 2003–2004 brought second consecutive balanced budget
- In 2002–2003, the government recorded a \$14.5-million surplus
- Real economic growth of more than 3 per cent in 2002
- Growth and employment predicted to remain steady in 2003
- \$8-million investment in innovation
- \$1.7 million to promote Congrès mondial acadien; Brand Nova Scotia

Lower taxes

- Personal income taxes reduced by 10 per cent, effective January 1, 2004
- All Nova Scotian income taxpayers to receive \$155 refund
- Small business taxes reduced by \$2,750 this year, saving up to \$11,000 over four years
- Family caregiver tax relief increased by 75 per cent
- Nova Scotia Equity Tax Credits enhanced and extended

Quality health care ... better health

- Health spending increased \$140 million, to record \$2.1 billion
- Ministry of Health Promotion to focus on healthy living
- \$29 million to secure, enhance access to doctors
- Hospital budgets increased \$43 million, access improved
- \$45 million for hospital improvements, new medical equipment
- Senior Pharmacare premiums frozen, co-pay capped
- \$18 million more for nursing homes, seniors' costs reduced
- \$5.3 million to reduce wait lists for home care
- \$10 million to reduce wait times for cardiac care and other hospital services
- \$2 million to train more nurses and doctors

Education for prosperity

- \$43 million more for public schools
- Smaller classes, more help for special needs children, more resource teachers
- Increased emphasis on the basics
- Grants to universities increased \$6 million; student debt relief \$5.1 million
- \$1.5 million for skills development programs
- More opportunities for adult learning

Investing in infrastructure

- \$106 million for new highways and bridges, a \$16 million increase
- \$9-million investment begins \$123-million Nova Scotia Community College expansion
- community college enrolment to increase by 2,500 students
- \$62 million to build new schools
- \$18.5 to renovate and upgrade existing schools

Managing our debt

- Budget surplus goes against debt
- Sale of Crown assets to reduce debt
- Debt to GDP ratio improving, from 46 per cent to 42 per cent in four years
- Foreign currency exposure cut to 20 per cent from 50 per cent in four years



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THURSDAY, APRIL 3, 2003

The Honourable Neil J. LeBlanc, Minister of Finance