

## Ontario Delivers For Niagara's Manufacturers

FOR IMMEDIATE RELEASE

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(*St. Catharines*) After months of lobbying by the St. Catharines – Thorold Chamber of Commerce and the Ontario Chamber of Commerce, the Ontario government has taken steps to alleviate some of the tax burden on the manufacturing sector with its spring budget.

“Although the broader corporate tax cuts that the business community was seeking wasn’t included in this budget, the targeted tax relief is something our chamber has been advocating since the release of our *Report on Manufacturing in Niagara* last fall,” explains Steve Cook, first vice president of the board for the Chamber. “Manufacturing is an important part of our local economy, and hopefully these additional measures will help with the tremendous amount of pressure facing the sector.”

In keeping with recommendations made by the St. Catharines – Thorold Chamber and the Ontario Chamber of Commerce, the budget puts in place key initiatives to assist the manufacturing and resource sector:

- eliminates the capital tax for manufacturing and resource sectors, retroactive to January 1, 2007;
- provides a 3 year extension (from 2009 to 2012) of the accelerated Capital Cost Allowance (CCA) rate for manufacturing and processing machinery and equipment investments made before 2012;

In addition to the targeted tax breaks, the budget also provides an opportunity for the Niagara Interactive Media Generator (nGEN) with the announcement of a 10-year Ontario income tax exemption for new corporations that commercialize intellectual property from Canadian universities, colleges and research institutions.

“The commercialization of research and innovation tax incentive is ideally suited for nGEN,” says Walter Sendzik, executive vice president & general manager of the chamber. “With Silicon Knights, Brock and Niagara involved with nGEN, this announcement should lay the groundwork for a rapid expansion of Niagara’s position as the capital of Ontario’s interactive gaming industry.”

The St. Catharines – Thorold Chamber of Commerce will be hosting Ontario’s Minister of Finance Hon. Dwight Duncan at next week’s Annual General Meeting dinner. “We’re looking forward to getting more specifics on the budget and how it relates to Niagara,” ends Cook.

**The 140<sup>th</sup> Annual General Meeting dinner takes places on Thursday, April 3 at Club Roma. Doors open at 5:00 p.m. with the official AGM meeting followed by reception and dinner. Minister Duncan is scheduled to speak at 7:15 p.m. For tickets contact 905-684-2361. More information is available on-line at [www.sctchamber.com](http://www.sctchamber.com).**

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For more information and interviews please contact:  
**Walter Sendzik, Executive Vice President and General Manager**  
905-684-2361 ext. 227 (cell – 905-941-5873)

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