

## Building Ontario for You

Ontario's *2024 Fall Economic Statement* continues to invest in rebuilding the provincial economy while keeping costs down for workers and families.

October 30, 2024

[Finance](#)

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TORONTO — Today, Minister of Finance Peter Bethlenfalvy released the [2024 Ontario Economic Outlook and Fiscal Review: Building Ontario for You](#). The government continues to take a fiscally responsible approach towards building the critical infrastructure our growing communities need, reducing gridlock, and making life more affordable by keeping taxes low and putting more money back in your pocket.

“Our government’s responsible approach has resulted in an improved fiscal position since the *2024 Budget*, allowing us to keep taxes low, invest in infrastructure like roads, highways, hospitals and schools, and provide immediate relief to Ontario families as part of our plan to keep costs down,” said Minister Bethlenfalvy. “We’re going to continue investing responsibly to support Ontario’s growth and rebuild Ontario’s economy to make our province the best place to live, work and raise a family, all while reducing the debt burden for future generations.”

The government’s plan reduces the deficit and retains a path to balance the budget by 2026–27, even with uncertain global economic conditions and other headwinds beyond the government’s control. Compared to the *2024 Budget*, Ontario is also projected to see both stronger growth in real GDP and employment in 2024.

Highlights of how the government is keeping costs down in the *2024 Fall Economic Statement* include:

- Providing a \$200 taxpayer rebate early next year, which would give immediate relief for Ontario families in the face of high interest rates and the federal carbon tax. This proposed \$200 taxpayer rebate would be sent to all eligible adults in Ontario who have filed their 2023 Income Tax and Benefit Return by December 31, 2024. Eligible families would receive an additional \$200 for each child under 18.

- Proposing to further extend the temporary gas tax and fuel tax rate cuts so that the rate of tax on gasoline and fuel (diesel) would remain at 9 cents per litre until June 30, 2025. This would save Ontario households \$380, on average, over the three years since July 2022. This relief is especially important as the federal carbon tax is set to increase again on April 1, 2025.
- Starting in 2026, the government is investing an estimated \$88 million over three years to expand Learn and Stay grants for 1,360 eligible undergraduate students that commit to practise family medicine with a full roster of patients once they graduate. This includes \$17.7 million for the 2026–27 academic year. It is estimated the total investment will enable the connection of an additional 1.36 million people to primary care based on average attachment rates for family doctors. The funding will cover all tuition and other direct educational costs like books, supplies and equipment in exchange for a term of service as a physician in any community across Ontario.
- Expanding access for families who are seeking fertility treatment. Beginning in 2025–26, the government will invest an additional \$150 million over two years to expand the Ontario Fertility Program (OFP). This funding will nearly triple the number of individuals who are able to receive a government-funded in vitro fertilization (IVF) cycle, increasing the capacity of fertility clinics and reducing waitlists in hospitals and community settings. In 2025, the government will introduce additional support to families who are seeking fertility treatment through a new tax credit, which would provide support of up to 25 per cent of eligible fertility treatment expenses for Ontario residents, up to a maximum of \$5,000 per year, which could include IVF cycles, fertility drugs, travel for treatment and diagnostic testing. The government is setting aside \$115 million for this initiative over three years.
- Increasing the Ontario Municipal Partnership Fund (OMPF) — the province’s main general assistance grant to municipalities — by \$100 million over the next two years, bringing total funding provided through this program to \$600 million by 2026. In 2025, municipalities will benefit from an immediate \$50 million increase to the OMPF.

“We’re delivering on our plan to rebuild Ontario’s economy, creating better jobs and bigger paycheques for Ontario workers, while keeping costs down for families and businesses,” said Minister Bethlenfalvy. “We’re supporting workers, families and municipalities, investing in their success to create stronger communities and better opportunities for years to come.”

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## Quick Facts

- The government is now projecting a deficit of \$6.6 billion in 2024–25 — an improvement of \$3.2 billion from the outlook published in the *2024 Budget*. This reflects updated economic and revenue information and higher contingencies to mitigate near-term risks.
- Over the medium term, the government projects a deficit of \$1.5 billion in 2025–26, followed by a surplus of \$0.9 billion in 2026–27.
- Ontario’s net debt-to-GDP ratio for 2024–25 is projected to be 37.8 per cent. Over the medium term, the net debt-to-GDP ratio is forecast to be 37.9 per cent in 2025–26 and 37.5 per cent in 2026–27.
- Ontario’s historic infrastructure investment includes over \$191 billion over the next decade to build and improve transit, highways, housing-enabling infrastructure, hospitals, schools, long-term care facilities and other critical public infrastructure.
- On November 14, 2024, the government will launch consultations to help inform the *2025 Budget* and hear from Ontarians on the most pressing challenges of today, such as making life more affordable, building more homes, schools, and creating good jobs for Ontario workers.

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## Additional Resources

- [Read the \*2024 Ontario Economic Outlook and Fiscal Review: Building Ontario for You\*](#)
- [Read highlights of \*Building Ontario for You\*](#)
- [Read the \*Backgrounder: Economic and Fiscal Overview\*](#)
- [Read the \*2024 Budget: Building a Better Ontario\*](#)

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Hello Carey,

## 2024 Ontario Fall Economic Statement

### MFOA's Summary of the 2024 Fall Economic Statement

On October 30, 2024, the Province released [2024 Ontario Economic Outlook and Fiscal Review: Building Ontario For You](#).

#### Highlights from the 2024 Fall Economic Statement

The 2024 Fall Economic Statement continues to prioritize building Ontario's economy while keeping costs down for workers and families.

- The Ontario Municipal Partnership Fund (OMPF) will be increasing by \$100M over the next two years, bringing 2025 total funding to \$550M and 2026 total funding to \$600M (p. 58).
  - Beginning in Winter 2025, the Ministry of Finance intends to consult with municipalities about their priorities for OMPF, as well as the implementation of a

reporting framework in order to gain a better understanding of how the OMPF is supporting local communities.

- MFOA's 2024 Pre-Budget Submission included a recommendation to increase the OMPF to \$590M and to commit to indexing government transfers moving forward to recognize inflationary pressures.
- The Province continues its review of the property assessment and taxation system. To date, the Province has identified three areas of priority through the consultation process: affordable rental housing, student housing, and information sharing. Provincewide property tax reassessments will continue to be deferred until this work is complete (p. 85).
- As previously announced, the temporary rate cuts for gasoline tax rates will be extended until June 30, 2025. The tax rate on gasoline and fuel will remain at 9 cents per litre (p. 80).
- As previously announced, the Province will provide a \$200 taxpayer rebate to all adult Ontario tax filers who have filed their 2023 Income Tax and Benefit Return by December 31, 2024 (p. 79).
  - An additional one-time \$200 taxpayer rebate for each eligible child under 18 for families that qualifies for a Canada Child Benefit (CCB) payment for 2024. Families with children who did not receive the CCB for 2024 will have an opportunity for a \$200 rebate per child through an alternative process.
- Ontario's 2024 projected housing starts have decreased to 81,300 from the 2024 Budget projection of 87,900. The projections are based on private sector averages as of Sept. 19 (p. 116).
- The Province announced the following key changes to its 2024/25 projections:
  - Revenues are projected to be \$6.9B higher than budget,
  - Expenses are projected to be \$3.8B higher than budget, and
  - The deficit is projected to be \$6.6B, a \$3.2B improvement from budget (p. 142)

## Summary of Ontario's Economic Outlook

(Per Cent)

	2023	2024p	2025p	2026p	2027p
Real GDP Growth	1.4	0.9	1.7	2.3	2.3
Nominal GDP Growth	4.3	3.8	3.9	4.4	4.4
Employment Growth	2.4	1.4	1.5	1.4	1.2
CPI Inflation	3.8	2.5	2.1	2.0	2.0

p = Ontario Ministry of Finance planning projection based on external sources as of September 19, 2024.

Sources: Statistics Canada and Ontario Ministry of Finance.

For any questions or comments, please contact Colin Macdonald ([colin@mfoa.on.ca](mailto:colin@mfoa.on.ca)).

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# 2024 Fall Economic Statement

Policy Update • October 30, 2024

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This afternoon, the province released its [2024 Fall Economic Statement](#). The statement included the following announcements impacting municipalities:

- A \$100 million increase in the **Ontario Municipal Partnership Fund (OMPF)** over the next two fiscal years. AMO welcomes this OMPF enhancement as an important step in addressing municipal fiscal sustainability, including rural and Northern communities who will benefit from this increase. 2025 OMPF allocations, totaling \$550 million, and supporting materials have been posted [online](#).
- Supporting consolidation of **municipal electricity utilities (MEUs)** by extending and expanding transfer tax breaks. AMO welcomes this measure to ease the financial burden when local decisions are made to merge utilities.
- While the **provincial property tax review** is ongoing, property tax reassessments will continue to be deferred. The province is also undertaking work to permit municipalities to reduce municipal tax rates on affordable rental housing properties, explore property tax changes for student housing, and improve information and data sharing between the Municipal Property Assessment Corporation (MPAC) and municipalities. AMO looks forward to continued engagement on the property tax review, and these specific measures to ensure that the property tax system continues to work for municipalities.
- Scope expansion on Bill 212: *Fighting Gridlock, Saving You Time Act*. It now proposes to give the province power to **remove existing bike lanes**. AMO's recent



[policy update](#) on the Bill highlights how the province's overreach into municipal planning is ineffective and counterproductive. AMO will oppose this in its comments to standing committee.

The province has included stronger revenue and economic growth projections than were included in the 2024 Budget. The provincial fiscal foundations are in place for meaningful partnership with municipalities on a Social and Economic Prosperity Review.

On behalf of municipalities, AMO is calling on the provincial government to make investments that will improve the quality of life of Ontarians in communities across the province. Municipalities need a provincial partner that will:

- **Sustainably invest in public infrastructure** to support growth, improve transportation, and prepare for the impacts of climate change.
- **Reduce the province's \$4 billion reliance on municipal revenues to fund provincial programs**, like health and social services, so municipal tax dollars can go toward supporting thriving communities.
- **Take action on the root causes of homelessness** through investments in mental health and addictions programming and improved income security that allows people to keep a roof over their heads.

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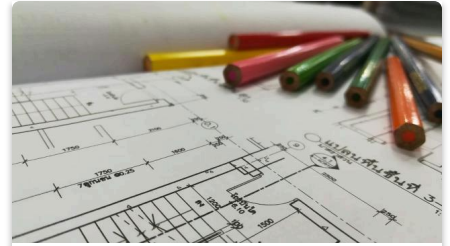


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