

Transforming

Our Health. Our Economy. Our Province.

BUDGET 2024

Budget Highlights

Budget 2024 – Transforming: Our Health. Our Economy. Our Province. – builds on the considerable progress that has been made over the last four years. We are transforming our province with record high investments in health care, seniors, housing, and poverty reduction. We are investing in an economy that is creating new opportunities and making its mark on the global stage.

Financial Landscape

- ▶ Newfoundland and Labrador will have a \$152 million deficit this year. The deficit is due to continued investments in initiatives to assist residents and businesses with affordability at this time. Balance is forecasted to be achieved next year and for the foreseeable future.
- ▶ Revenue forecasts for 2024-25 are \$10.3 billion, the highest in our history.
- ▶ Provincial spending for 2024-25 is projected to be \$10.4 billion. Increases in spending can be attributed to new activities designed to improve access to health care and housing, as well as support for seniors, communities, and industry.
- ▶ Oil production is projected to be 86 million barrels in 2024-25. Oil revenues in 2024-25 are expected to represent 15 per cent of overall revenues compared to 33 per cent in 2011-12.
- ▶ Based on independent forecasters, oil price is projected to be US\$82 per barrel and the Canada to United States exchange rate is 74.7 cents.
- ▶ The projected borrowing required for 2024-25 is \$2.8 billion.

- ✓ Record high investment in health care, seniors, housing, and poverty reduction
- ✓ No new taxes, tax increases, or fee increases
- ✓ Helping with affordability
- ✓ Supporting businesses

Health Care

- ▶ This year's record high investment in health care totals \$4.1 billion, representing close to 40 per cent of the total budget.
- ▶ \$30 million to hire additional health care providers for the existing 19 family care teams, and to create new teams in the Baie Verte and Springdale region, Lewisporte, Portugal Cove-St. Philip's, and downtown St. John's.
- ▶ More than \$620 million over 10 years to transform health information management infrastructure and ensure better connectivity between patients and their health care professionals.
- ▶ \$10 million to help recruit and retain health care professionals. This will further advance ongoing work that has led to more than 450 nurses and more than 80 physicians being recruited since April 1, 2023.



- ▶ An additional \$2 million to increase the number of Faculty of Medicine seats for Newfoundlanders and Labradorians.
- ▶ More than \$500,000 for a new nursing mentorship program for experienced nurses to mentor nursing graduates.
- ▶ \$5 million for MyHealth NL. The app and online platform will make it easier to access health care services and information.
- ▶ \$1.3 million for mobile primary care clinics to travel to communities with limited access to primary care.
- ▶ \$600,000 to implement a mobile X-ray pilot project to bring services to long-term care homes and personal care homes.
- ▶ \$6.5 million to operationalize a fourth cardiac catheterization suite.
- ▶ Almost \$1.8 million for an expanded continuous glucose monitoring program to patients with type 1 diabetes up to the age of 25 who are enrolled in the NL Insulin Pump Program and pregnant people with gestational diabetes.
- ▶ \$10 million to expand virtual care services.
- ▶ Adding more than 20 new drugs to the provincial drug program.
- ▶ More than \$14 million to expand options for individuals seeking help for mental health and addictions.
- ▶ \$1.5 million to expand the mobile crisis response teams to include communities and surrounding areas of Sheshatshiu, Stephenville, Twillingate, New World Island, Burin, Clarenville, and Conception Bay North.
- ▶ \$850,000 to expand the use of endovascular treatment for hyperacute stroke care.
- ▶ \$200,000 to continue the Seniors' Social Inclusion Initiative.

Supporting Industry and Business

- ▶ A reduction in the small business corporate tax rate, effective January 1, 2024, from 3 per cent to 2.5 per cent on the first \$500,000 of active business income. This will result in savings for approximately 6,200 small businesses.
- ▶ \$1.1 billion for infrastructure projects.
- ▶ \$2.6 million to implement the Critical Minerals Strategy.
- ▶ \$3.75 million to improve air access.
- ▶ Approximately \$35 million for economic development initiatives.
- ▶ \$10 million for the Year of the Arts and the 75th Anniversary of Confederation initiatives.
- ▶ \$2 million to create a Cultural Facility Infrastructure Fund.
- ▶ More than \$170 million for workforce development.

Communities

- ▶ \$50 million over five years to support water and wastewater projects.
- ▶ \$3 million increase in base funding for Municipal Operating Grants bringing the total annual budget to \$28 million. This represents a nearly 30 per cent increase in funding within the last two years.
- ▶ \$400,000 increase for municipal training opportunities. This reflects a doubling of funding available for municipal training.
- ▶ \$400,000 increase for municipal fire departments to support their response to incidents outside their municipal boundary.
- ▶ More than \$36 million over four years to build more than 100 new provincial-housing homes in Corner Brook, Central Newfoundland, and Labrador West.
- ▶ Over \$13 million for the Transitional Supportive Living Initiative in St. John's.

Seniors

- ▶ \$10 million for a new Seniors' Well-Being Plan.
- ▶ \$70.3 million for the Seniors' Benefit, which maintains the 15 per cent increase over the last two years.
- ▶ \$6 million to establish centres of excellence in aging at regional hospitals.
- ▶ Free driver medicals for people 75 and older.
- ▶ \$750,000 for a seniors' stroke program.
- ▶ \$750,000 for nurse practitioners to support the home dementia program.