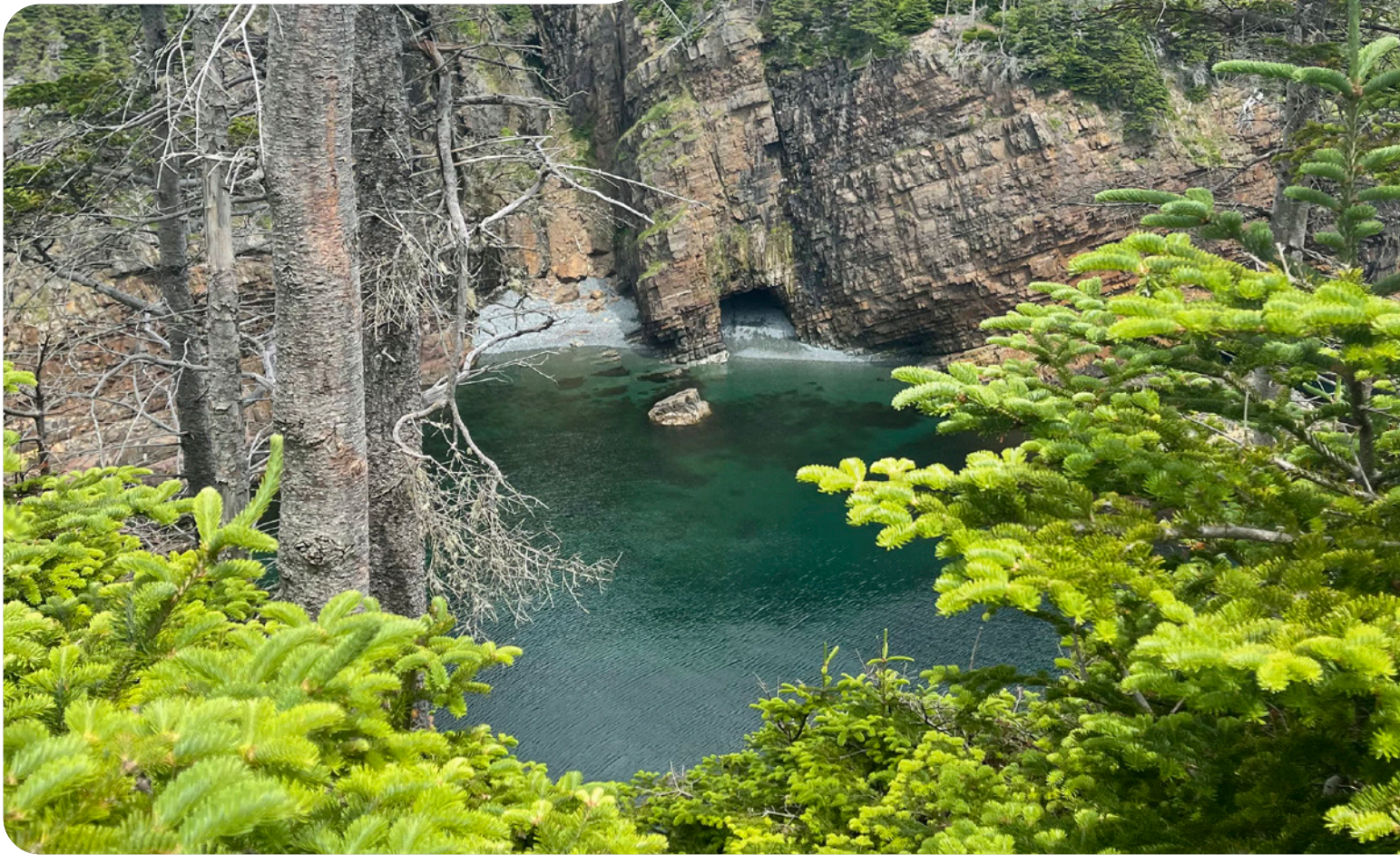


2020-2021 ANNUAL REPORT



Finance



MESSAGE FROM THE MINISTER

In accordance with my responsibilities under the **Transparency and Accountability Act**, I am pleased to submit the 2020-21 Annual Performance Report for the Department of Finance.

The Department of Finance is a Category 1 government entity. As such, the Department is required to prepare an annual report that compares actual to planned performance results as provided in the corresponding fiscal year of the 2020-2023 Strategic Plan. As Minister of Finance, my signature below is indicative of my accountability for the actual results reported within this document.

During the 2020-21 fiscal year, the Department of Finance made significant progress toward achieving commitments in the 2020-2023 Strategic Plan. By focusing efforts on our primary lines of business we have made strides towards economic and fiscal stability, reviewed aspects of the tax credit system, and developed a treasury management framework. Our strong fiscal management has helped alleviate the continued impacts of the COVID-19 pandemic on the local and global economies.

The enclosed report provides further details on these and other accomplishments of the Department of Finance for the 2020-21 fiscal year.

I would like to take this opportunity to acknowledge the commitment of the employees in the Department of Finance. I am appreciative of their focused efforts during the financial and economic challenges of fiscal 2020-21 and I look forward to their continued support and dedication.

Sincerely,

A handwritten signature in black ink, appearing to read 'Siobhan Coady'.

Hon. Siobhan Coady
Minister of Finance

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Introduction

The **Transparency and Accountability Act** (the Act) provides the legislative framework for strengthened accountability, openness, and transparency to the people of Newfoundland and Labrador. This is achieved by requiring all government entities to produce three-year performance-based plans and annual performance reports, both of which are presented to the House of Assembly and are made available to the general public.

The planning and reporting expectations of all government entities is determined by the Lieutenant-Governor in Council. The Department of Finance (Department) is a Category 1 government entity and, as such, is required to develop a three-year strategic plan that establishes goals and objectives at the outcome level. The Department is also required to produce annual reports that compare planned results, as outlined in the Department's Strategic Plan, to actual results. Where a variance exists, the report must also provide an explanation.

Enclosed is the 2020-21 Annual Report for the Department of Finance.

Departmental Overview

Mandate

The Department of Finance is responsible for the development of fiscal, financial, statistical, and economic policy. These responsibilities are primarily achieved by providing timely analysis and advice to Cabinet, the Committees of Cabinet, government departments, and agencies, boards, and commissions (ABCs). The Department is responsible for the development and oversight of the annual provincial budget, the administration of provincial tax statutes, management of provincial borrowing and debt, project analysis, economic and fiscal forecasting, negotiation of Federal transfers, and representing the Province on national fiscal, economic, and statistical matters. Additional information is available on the Department's website at www.gov.nl.ca/fin.

Lines of Business

The primary lines of business of the Department of Finance are as follows:

- Supporting Government's provincial revenue and expenditure planning processes;
- Providing analysis of the financial and economic impact of major projects; analyzing and forecasting the macroeconomic environment;
- Conducting statistical research, analysis, and data development;
- Supporting the analysis, updating and negotiation of Federal transfer programs;
- Management of the Province's borrowing and debt servicing programs, including cash management and the investment of sinking fund assets; and
- Administering and auditing of various provincial taxes, rebates, and credits.

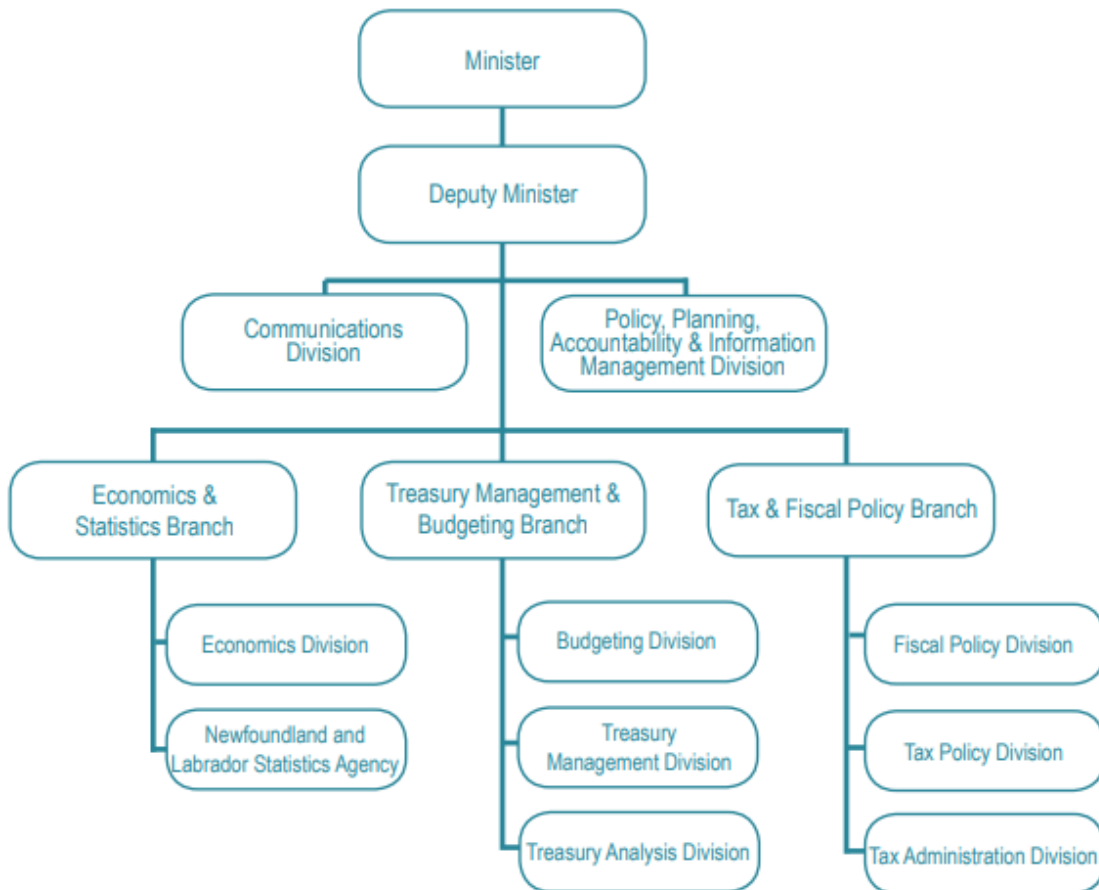
Staff and Budget

Locations

The Department of Finance is primarily located in the Confederation Building, East Block, with other office locations in Corner Brook, Grand Falls-Windsor, and 5 Mews Place in St. John's. Contact information is available online at www.gov.nl.ca/fin

Staff and Structure

As of March 31, 2021, the Department had 134 employees. Approximately 55 percent of employees are female and 45 percent are male. Staff are allocated across the following branches and divisions:



Budget

The Department's budget for the 2020-21 fiscal year was \$13,150,900. Please refer to the last page of this report for detailed information on the Program Expenditure and Revenues of the Consolidated Revenue Fund for the year ended March 31, 2021 (unaudited). Included in that report is an additional \$35 million budgeted for the Residential Construction Rebate Program, with \$18.1 million expended by March 31, 2021.

Partnerships and Highlights

Partnerships

As a central agency of government responsible for advising on fiscal, financial, statistical, and economic policy, the Department of Finance often works in conjunction with other core government departments, agencies, boards, and commissions to address issues that impact multiple areas across government. The following are examples of how the Department worked with its internal and external partners during the 2020-21 fiscal year to address common priorities to achieve provincial outcomes.

Pre-Budget Consultations

In 2021, the Department partnered with the Public Engagement and Planning Division (PEP) for pre-budget consultations. The annual provincial budget outlines Government's intentions regarding anticipated revenues, spending for the upcoming fiscal year, and provides an update on the provincial economy and economic forecast. The development of the provincial budget is integrated, collaborative and consultative with other departments and ABCs. The pre-budget consultations are intended to provide stakeholders, individuals, and interest groups an opportunity to identify priorities for consideration in the provincial budget.

Early in 2021 the Department worked with PEP to gather input from individuals and stakeholders on how to modernize government. An online questionnaire for the public

was developed and hosted on the www.engageNL.ca website. Written submissions were also invited from the general population as well as interested sectors and community groups. The Department sought solutions to address long-standing structural issues and asked for bold ideas focused on making a positive financial impact on government's annual deficit situation, minimizing impact on public services, and contributing to a diversified and growing economy. Feedback can be found on the Department's website at <https://www.gov.nl.ca/fin/budget/pre-budget-consults/>.

Federal Health Care Funding

During 2020-21 the Department participated in Council of the Federation work seeking increased Federal health care funding for provinces and territories. This work included a report of the Provincial and Territorial Ministers of Finance to the Council of the Federation titled "Increasing the Canada Health Transfer will Help Make Provinces and Territories More Financially Sustainable over the Long Term". The report confirms the federal government will be in a better fiscal situation than provincial and territorial governments in the coming years and advocates for an increase in the Canada Health Transfer. The increase is needed to help ensure provinces and territories have the financial means to continue to provide the level of health care required, without taking resources away from other key spending areas like education, social services, and public safety. To support this work, the Department collaborated with other Provincial and Territorial Departments of Finance and Federal Finance on determining health spending and funding levels to date.

In support of increased Federal health funding, the Department collaborated with other provinces and territories as well as internally with the Intergovernmental Affairs Secretariat in support of discussions among First Ministers. To assist in analysis of potential changes to the health transfer by the Federal Government, the Department also worked with the Department of Health and Community Services to develop an interactive Canada Health Transfer allocation tool.

Newfoundland and Labrador Statistics Agency

In 2020-21, the Newfoundland and Labrador Statistics Agency partnered with a number of stakeholders to collect, develop and share data including:

- Conducting surveys with Workplace NL, the Office of Immigration and Multiculturalism, and the Nunatsiavut Government to obtain feedback from employees and residents that identified needs, informed policy, and shaped health and safety educational programs;
- Sharing geocoded data to assist with the efficient operation of NL911 emergency response services and also developing the Collision Database Management System used for road safety planning; and
- Partnering with the Department of Health and Community Services and Regional Nutritionists and Community Dietitians in the Regional Health Authorities to plan and collect on a bi-annual basis, pricing information for the Newfoundland and Labrador Nutritious Food Basket, a tool used for monitoring the cost and affordability of healthy eating.

Highlights

In addition to the above and to the information provided in the next section of this document (Report on Performance), the Department of Finance would like to highlight the following accomplishments for the 2020-21 fiscal year:

- Instituted a short-term trading program for the Sinking Fund to support the liquidity of GNL bonds in the secondary market and enhance the investment return of the fund.
- Successfully managed the short and long-term borrowing programs to provide the needed liquidity during the COVID-19 pandemic.
- Reduced the cost of borrowing for Newfoundland and Labrador Hydro by consolidating and on-lending debt.
- Proposed adjustments to Fiscal Stabilization Program through the Council of the Federation, resulting in program changes being announced by Federal Government. The Department continues to request further changes to the program to reflect the needs of provinces with a high reliance on resource revenues.

- Implemented the reorganization of the Department including the transfer of the Office of the Comptroller General to Treasury Board Secretariat and the transfer of Shared Services and Collections to Digital Government and Service NL.
- Worked with Executive Council to ensure the Auditor General's suggested changes to the accounting of the Hibernia Dividend Backed Annuity Agreement (an outcome of the most recent review of the Atlantic Accord) were properly communicated and managed across government.

Report on Performance

Strategic Issue #1: Economic and Fiscal Stability

A robust, stable economy will provide a firm foundation to ensure the delivery of vital public services to the residents of the province. The Department of Finance provides strategic leadership in provincial revenue and expenditure planning, which includes developing, implementing and monitoring fiscal government policies, as well as negotiating Federal transfer funding.

To ensure continued prudent management of provincial fiscal resources as we emerge from a global pandemic, the Department will continue to collaborate with the Government of Canada, other provincial departments and stakeholders in fulfilling its responsibilities. The following goal was established for the Department in its 2020-23 Strategic Plan:

By March 31, 2023, the Department of Finance will have led measures that contribute towards sound economic and fiscal stability.

To support fulfillment of this goal, the Department developed annual objectives to focus its efforts for each year of its three-year strategic plan. The 2020-21 objective was as follows:

By March 31, 2021, the Department of Finance will have supported financial and non-financial efforts to stabilize the economy in light of COVID-19.

The following progress was achieved towards the Department's performance indicators of success:

- **Developed and supported tax measures**

- Reviewed Corporate and Personal Income Taxes**

- As referenced in the Minister's mandate letter, the Department is responsible to ensure corporate and personal taxes in the province are competitive and that they can attract new business to Newfoundland and Labrador. The Department continuously monitors and assesses the provincial tax system in comparison to other jurisdictions to ensure an appropriate balance between fiscal capacity and maintaining a competitive business environment.

The review determined personal income taxes were average or lower than other Atlantic Canada provinces. In Budget 2021, the Province adjusted tax brackets for higher income earners and created new brackets for those making more than \$250,000. These changes are estimated to increase income tax revenue by \$15.3 million. For anyone with taxable income of less than \$135,973, there are no personal income tax changes and the Province remains committed to protecting lower income and more vulnerable citizens from shouldering the burden of our financial challenges. This brings the province more in line with the other Atlantic provinces.

No changes have been made to corporate income tax. The Department will continue to monitor tax competitiveness and address opportunities to further improve and enhance business attractiveness, balanced within the fiscal context.

- Implemented a Vapour Products Tax**

- Taxation of vaping and tobacco products is intended to encourage cessation, prevent usage, support healthier lifestyles, and help avoid future demands on the

health care system. To further this effort, the Department designed, developed and implemented a system to administer a new tax on vapour products. Effective January 1, 2021, a tax at a rate of 20% of the purchase price was applied to the sale of vapour products, at the time of retail sale, under the **Revenue Administration Act**. The tax is not so significant as to eliminate the financial incentive for switching from tobacco to vapour products as vapour products are taxed at a much lesser rate than tobacco products. However, the tax does increase the cost of the products to help act as a deterrent for price sensitive non-smokers, particularly youth.

- **Supported fee relief initiatives**

To assist the business community during the COVID-19 global pandemic, the Province announced the deferral of more than \$6 million in fees, the waiver of approximately \$600,000 in fees, as well as steps taken to reduce regulatory burden for businesses, in particular those in the food and beverage industry and mining sector.

Under normal circumstances, the setting of all fees is coordinated by the Minister of Finance through the annual budgetary process. A new process for fee changes was undertaken during 2020-21 and the Department coordinated submissions of fee mitigation proposals from departments in order to seek approval for COVID-19 related fee deferrals or waivers. These changes were in addition to a broad suite of initiatives actioned to assist the provincial business community during the pandemic.

- **Participated in and coordinated federal response efforts**

The Department participated in the meetings of the Federal-Provincial-Territorial Finance Ministers discussing and coordinating responses aimed at alleviating the financial effects of the COVID-19 pandemic. Such responses included:

- Canada Emergency Commercial Rent Assistance Program - Cost-shared between the Province and the Federal Government, with the Department monitoring disbursement. The program provided forgivable loans to qualifying commercial property owners to cover up to 50 per cent of three to six monthly

rent payments for eligible small business tenants who experienced financial hardship during April, May, June, July, August and September 2020.

- Essential Worker Support Program - Coordinated and cost-shared with Federal Government, the program provided a temporary wage top-up to essential workers employed during the eligibility period of March 15, 2020 – July 4, 2020 whose gross monthly income was under \$3,500. To assist in covering the mandatory employment related costs, the Province provided an additional 10 per cent of the total eligible employee benefit.
- Safe Restart Agreement – The Federal Government portion of the agreement was matched on a 50/50 cost share basis with Provincial Government expenditures retroactive to April 1, 2020. Funding was distributed in additional operating grants to municipalities based on 2016 census data, on a per capita basis allocation.
- **Launched the Residential Construction Rebate Program**
The Residential Construction Rebate Program was announced in June 2020 to allow homeowners to save money on construction and renovations, while also helping to stimulate the economy and employment in the province's construction industry during the COVID-19 pandemic. The program let homeowners access a 25 per cent rebate of up to \$10,000 on renovations and a rebate of \$10,000 for new home construction for homes valued up to \$350,000 before HST. There was a higher than anticipated uptake, and due to the overwhelming success, the deadline for construction was extended and additional funding was approved. The total estimated expenditure for the program is \$33.5 million.

Summary of progress towards the 2020-21 Objective:

Objective: By March 31, 2021, the Department of Finance will have supported financial and non-financial efforts to stabilize the economy in light of COVID-19.

The following is a summary of the indicators showing success toward achieving this objective:

- The Department assessed the provincial tax system and the resulting tax measures included an increase in personal income tax for higher income earners and a 20 percent tax on vapour products.
- The Province announced the deferral of more than \$6 million in fees, the waiver of approximately \$600,000 in fees, as well as steps taken to reduce regulatory burden for businesses.
- The Department participated in regular Federal-Provincial-Territorial Finance Ministers' meetings discussing and coordinating COVID-19 responses aimed at alleviating the financial effects of the COVID-19 pandemic.
- The Residential Construction Rebate Program helped stimulate the economy and employment in the province's construction industry.

Planned Results for 2021-22

During the 2021-22 fiscal year, the Department will continue to work towards its goal of leading initiatives aimed to enhance sound economic and fiscal stability. To this end, the following objective was established:

By March 31, 2022, the Department of Finance will have continued with strategies aimed at prudently managing the financial resources of the province.

The Department's success towards achieving this objective will be measured by the following indicators:

- Provided financial analysis of projects and programs to estimate impacts on the provincial treasury.
- Monitored the Province's fiscal indicators in comparison to other provinces
- Led public consultations on the Premier's Economic Recovery Team recommendations, and, where directed, implemented recommendations.
- Worked with departments and ABCs to optimize efficiencies, ensuring the size of government reflects the appropriate levels required.

Strategic Issue #2: Review of Existing Tax Credit System

The Government of Newfoundland and Labrador is committed to fostering a better economy; one that is diversified and sustainable in order to harness potential opportunities for growth and development. The principal function of the tax system is to raise revenues necessary to fund government programs and services. A number of credits and incentives are designed to encourage economic growth in strategic areas. The Department of Finance is responsible for the implementation and administration of most provincial taxes. The tax system is an instrument of policy that serves to advance a wide range of economic, social and other public policy objectives.

The Department is undertaking a review of the provincial tax credit system to ensure it contributes to an environment of business growth. The following goal was established for the Department in its 2020-23 Strategic Plan:

By March 31, 2023, the Department of Finance will have completed a review of the provincial tax credit system and, where directed, implemented recommendations with a focus to stimulate business growth.

To support fulfillment of this goal, the Department developed annual objectives to focus its efforts for each year of its three-year strategic plan. The 2020-21 objective was as follows:

By March 31, 2021, the Department of Finance will have initiated its review of the tax credit system.

The following progress was achieved towards the Department's performance indicators of success:

- **Defined the scope of the tax credit review**

During the annual budget process, the Department assesses the provincial tax system to identify options to support Government's fiscal priorities and policy

objectives. Defining the scope of the tax credit review included determining the relevance and potential impact of possible tax credits, how specific or broad the credits would need be to address the policy directions targeted by Government, and the feasibility of developing, implementing, and administering the tax credit with an efficient use of resources.

- **Commenced consultations with core government departments and ABCs regarding priority tax credit issues**

As directed by Government, the Department consulted with departments, agencies, boards and commissions, and key industry stakeholders in the development of tax credits. Specifically, the Department worked with the Department of Tourism, Culture, Arts and Recreation to:

- Enhance the Newfoundland and Labrador Film and Video Tax Credit from \$4M to \$5M per corporation (or group of associated corporations) to ensure that the province is positioned to capitalize on the economic opportunities in the sector. This credit will also be reviewed before the end of 2021 as required given the current sunset provision.
- Introduce the Physical Activity Tax Credit, a refundable tax credit up to \$2,000 per family, to make living a healthy, physically active life easier and more affordable. The credit is intended as an incentive for families as they look to access sport and recreational activities. It also holds the added benefit of supporting the local health and wellness industry.

The design and development work completed on these tax credits in 2020-21 led to the subsequent announcement in Budget 2021.

Summary of progress towards the 2020-21 Objective:

Objective: By March 31, 2021, the Department of Finance will have initiated its review of the tax credit system.

The following is a summary of the indicators showing success toward achieving this objective:

- Using annual processes and economic indicators, the Department identified the scope and initiated the tax credit review as directed by Government.
- The Department consulted with departments, agencies, boards and commissions, and key industry stakeholders in the development of tax credits.

Planned Results for 2021-22

During the 2021-22 fiscal year, the Department will continue to work towards its goal of a review of the provincial tax credit system with a focus to stimulate business growth. To this end, the following objective was established:

By March 31, 2022, the Department of Finance will have developed recommendations from the review of the tax credit system.

The Department's success towards achieving this objective will be measured by the following indicators:

- Consulted key stakeholders to identify the need for tax credits
- Completed a jurisdictional scan in specific areas identified for further review
- Developed recommendations

Strategic Issue #3: Framework for Treasury Management

The Department of Finance is responsible for the financial management of the public treasury. This includes management of the Province's borrowing and debt servicing programs, including cash management and the investment of sinking fund assets. The Government of Newfoundland and Labrador looks to the Department to lead the Government's strides towards solid financial footing and a bright future.

In managing the financial risk associated with the province's debt and financial position, there is a significant level of planning and research required in order to participate in

financing programs. The Department must continue to use its knowledge and analysis of relevant markets and market responses in order to obtain the best results.

The role of the Department of Finance is to ensure Government has the treasury management capacity it requires to optimize risk and flexibility. The following goal was established for the Department in its 2020-23 Strategic Plan:

By March 31, 2023, the Department of Finance will have enhanced its leadership role in the treasury management capacity of Government.

To support fulfillment of this goal, the Department developed annual objectives to focus its efforts for each year of its three-year strategic plan. The 2020-21 objective was as follows:

By March 31, 2021, the Department of Finance will have identified best practices to support the development of a treasury risk management framework.

The following progress was achieved towards the Department's performance indicators of success:

- **Evaluated existing banking syndicate**

The banking syndicate consists of management and banking groups the Province uses to issue long-term debt in the bond market. During 2020-21, the Department developed a framework for evaluating the existing banking syndicate based on strategic factors that align with the best interests of the Province. This framework included factors such as participation in the Province's Treasury Bill auctions, support for the Province's bonds in the secondary market, and the syndicate members' ability to successfully clear a long-term debt issue. Evaluation of the banking syndicate against this framework has led to proposed changes to the syndicate structure which will be finalized in 2021-22.

- **Researched the composition of management and banking groups across other provinces**

During 2020-21, the Department gathered information on the composition of banking syndicates in all other provinces in Canada to further evaluate the Province's existing syndicate. The compilation and analysis of this information is an important part of the evaluation process. The Department has identified the best practices of the other jurisdictions and will include these in its development of the treasury risk management framework.

- **Assessed the allocations per management and banking groups**

The allocations per management and banking groups are the value of bonds sold to a banking syndicate member during a bond issuance. During 2020-21 the Department assessed the current allocations in both the management and banking groups of the syndicate. This assessment has led to proposed changes in allocations that will better align the syndicate and the best interests of the Province.

Summary of progress towards the 2020-21 Objective:

Objective: By March 31, 2021, the Department of Finance will have identified best practices to support the development of a treasury risk management framework.

The following is a summary of the indicators showing success toward achieving this objective:

- The Department evaluated the existing banking syndicate based on strategic factors that align with the best interests of the Province.
- The Department researched the composition of other provinces' banking syndicates across Canada. The analysis will assist in the development of the treasury risk management framework.
- The Department assessed the current allocations in the syndicate and has proposed changes to better align the syndicate and the best interests of the Province.

Planned Results for 2021-22

During the 2021-22 fiscal year, the Department will continue to work towards its goal of enhancing its leadership role in the treasury management capacity of Government. To this end, the following objective was established:

By March 31, 2022, the Department of Finance will have continued to implement priority initiatives aimed to strengthen the treasury management capacity of Government.

The Department's success towards achieving this objective will be measured by the following indicators:

- Finalized and implemented the evaluation framework for the banking syndicate
- Developed a liquidity risk monitoring protocol
- Researched changes to the allowed asset allocation model of the sinking fund to enhance the long-term investment return

Opportunities and Challenges

Since Confederation, annual deficits have become the norm and the province now has the highest per capita expenditures and net debt in Canada. The cumulative effect of years of spending more than we bring in has led to interest costs on the debt being one of the province's largest expenditures. As of Budget 2021, the deficit for fiscal 2021-22 was projected to be \$826 million.

Attracting and maintaining a dynamic and talented workforce, funding and implementing developments in technology and business, and continued actions toward financial strength are often seen as challenges. However, there is always means in which transformation may be achieved to gain footing in uncertain times.

In the last year, strong fiscal management and greater revenues have helped alleviate the continued effects of a volatile oil industry and a pandemic that has caused a global economic crisis. The Department of Finance has developed and coordinated pandemic response measures and continues to work toward the transformative nature of rebuilding a strong economy.

Despite improved performance, solutions are needed to address long-standing structural issues such as the high cost of providing services to nearly 600 communities across a large geography, chronic deficits, dependence on volatile oil revenues, as well as a declining and aging population.

In the second half of fiscal 2020-21 the Premier's Economic Recovery Team (PERT) reviewed expenditures across government; analyzed the province's fiscal capacity; re-envisioned government service delivery; and explored growth sectors such as clean energy and investments in technology. The Department has been tasked with leading public consultations, and overseeing implementation of any recommendations that may be accepted by Government.

Government is taking steps toward a sustainable fiscal future. Change can be challenging but it gives the opportunity to discover new ways of delivering programs and services and meeting expectations for a more modern, efficient government. In August 2020, the Treasury Board and Finance functions were separated. This change was made to strengthen the province's capacity to address the serious financial and economic challenges ahead for Newfoundland and Labrador. The Department will work with other public bodies to optimize efficiencies, ensuring the size of government reflects the appropriate levels required and integrating programs and services where possible.

Financial Statements

Expenditure and revenue figures included in this document are based on public information provided in the Report on the Program Expenditures and Revenues of the Consolidated Revenue Fund for Fiscal Year Ended 31 March 2021 (unaudited).

	<u>Actual</u> \$	<u>Amended</u> \$	<u>Original</u> \$
EXECUTIVE AND SUPPORT SERVICES			
1.1.01 Minister's Office	<u>251,006</u>	<u>264,000</u>	<u>252,000</u>
General Administration			
1.2.01 Executive Support	<u>1,065,272</u>	1,101,800	1,071,800
1.2.02 Administrative Support	<u>288,948</u>	400,500	241,400
1.2.03 Administrative Support – Capital	-	100	100
Total: General Administration	<u>1,354,105</u>	<u>1,502,400</u>	<u>1,313,300</u>
TOTAL: EXECUTIVE AND SUPPORT SERVICES	<u>1,605,111</u>	<u>1,766,400</u>	<u>1,565,300</u>
TREASURY MANAGEMENT AND BUDGETING			
2.1.01 Budgeting	<u>1,016,033</u>	1,199,400	1,199,400
2.1.02 Treasury Management	<u>384,609</u>	374,100	374,100
2.1.03 Treasury Analysis	<u>447,462</u>	<u>458,900</u>	<u>605,900</u>
TOTAL: TREASURY MANAGEMENT AND BUDGETING	<u>1,848,104</u>	<u>2,032,400</u>	<u>2,179,400</u>
TAX AND FISCAL POLICY			
3.1.01 Tax and Fiscal Policy	<u>1,343,104</u>	1,501,100	1,396,100
3.1.02 Tax Administration	<u>21,518,053</u>	<u>39,012,200</u>	<u>4,171,300</u>
TOTAL: TAX AND FISCAL POLICY	<u>22,861,157</u>	<u>40,513,300</u>	<u>5,567,400</u>
ECONOMICS AND STATISTICS			
4.1.01 Economics and Statistics	<u>3,422,797</u>	<u>3,838,800</u>	<u>3,838,800</u>
TOTAL: ECONOMICS AND STATISTICS	<u>3,422,797</u>	<u>3,838,800</u>	<u>3,838,800</u>
FEDERAL PROGRAMS			
5.1.01 Federal Programs	<u>194,154</u>	<u>1,400,000</u>	-
TOTAL: FEDERAL PROGRAMS	<u>194,154</u>	<u>1,400,000</u>	-
TOTAL: DEPARTMENT	<u>29,931,323</u>	<u>49,550,900</u>	<u>13,150,900</u>

