

2014 Federal Budget

Balanced budget in 2015 means that family income splitting promise can be delivered

February 11, 2014, Ottawa—The Institute of Marriage and Family Canada is pleased to hear Finance Minister Jim Flaherty indicate that Canada will return to balanced budgets in 2015.

“A balanced budget means the Government can fulfil its promise to allow income splitting for Canadian families along with other measures to lower the tax burden on families,” says Institute of Marriage and Family Canada Executive Director Andrea Mrozek.

Family income splitting, implemented properly, allows a broad swath of families to share income, thereby lowering their tax bracket. Single parents can split with children, as in France, making the tax cut accessible to all.

A major issue Canadian families face is finances. A lower tax burden means families get to keep more of their own hard earned money. This provides the ability to make choices. More money in the family budget provides greater financial stability and less dependence on government programs.

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