

**Budget 2023-2024**

**\$12.1 billion to create wealth  
and increase Québec's economic potential**

**Québec, March 21, 2023.** – In Budget 2023-2024, the government is continuing its efforts to create wealth and increase Québec's economic potential. It maintains its objective of reducing the gap in real GDP per capita with Ontario to less than 10% by 2026. In addition to the \$9.2 billion planned to improve Quebecers' disposable income, investments totalling \$2.9 billion over the next five years will make it possible to act on the determinants of economic growth, namely productivity gains, innovation, developing the regions and increasing the pool of qualified workers.

In order to increase the productivity of Québec's economy, Budget 2023-2024 provides \$888 million over five years to stimulate private investment, step up efforts in innovation and promote business growth, digitization and exports.

**New tax holiday for large investment projects**

The government is announcing the introduction of the new tax holiday for large investment projects. It will reach a greater number of activity sectors and promote the realization of a greater number of large projects throughout Québec. This measure will represent \$373 million in financial support for businesses over the next five years and will support the implementation of nearly 100 new investment projects in Québec, ultimately generating investments totalling more than \$24 billion.

**\$1.4 billion to contribute to the prosperity of the regions**

The prosperity of the regions is essential to grow Québec's collective wealth. That is why initiatives representing more than \$1.4 billion over five years are planned to:

- support the growth of the bio-food sector;
- stimulate regional economic vitality;
- ensure the development and promotion of our tourist attractions;
- foster the development of the forestry sector;
- continue the actions for better connectivity;
- harness the value of Québec's subsurface minerals.

**\$615 million to address the labour shortage**

In the context of an aging population and a labour shortage, the government is announcing initiatives totalling \$615 million over six years to support the socioeconomic integration of immigrants and to support businesses in their search for workers. In particular, the government plans to increase support for learning French through the rollout of Francisation Québec, to expedite the recognition of immigrants' credentials and to promote immigration to the regions to meet labour market needs.

In addition, in order to support businesses experiencing difficulties with recruitment, an amount of \$100 million has been earmarked to continue the short-term training program, which focuses on internships in priority professions offered by the Commission des partenaires du marché du travail (CPMT).

## **Adapting the Québec Pension Plan to the new realities of Quebecers**

Following the public consultation on the Québec Pension Plan (QPP) held last February, the government is proposing to use the QPP's available leeway to respond to the desire of many Quebecers close to retirement to continue working part-time. Thus, changes will be made to the QPP and will apply as of January 1, 2024 in order to:

- offer pension recipients aged 65 or over the possibility of ceasing to make contributions to the QPP;
- end the requirement to contribute to the QPP for workers over age 72;
- introduce pension protection for workers aged 65 or older who experience a reduction in income.

In addition, to help workers improve their financial security, the government will increase the maximum pension eligibility age from 70 to 72 starting January 1, 2024.

Lastly, Retraite Québec will better inform QPP contributors of the benefits of delaying the start of the retirement pension.

### **Quotation:**

"Our government is making significant investments to create wealth in Québec. We are also committed to addressing labour force issues with sustainable and innovative solutions. The collective wealth that will result from all these initiatives will help raise the standard of living for all Quebecers and ensure the long-term financing of public services."

*Eric Girard, Minister of Finance and Minister Responsible for Relations with English-Speaking Quebecers*

### **Related link:**

All the details on Budget 2023-2024: [Québec.ca/en-budget](https://quebec.ca/en-budget).

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### **Source:**

Claudia Loupret  
Press Agent  
Office of the Minister of Finance and Minister Responsible for  
Relations with English-Speaking Quebecers  
Tel.: 418 670-6413

### **Information:**

Jacques Delorme  
Media Relations Officer  
Ministère des Finances  
Tel.: 418 528-7382