



NEWS RELEASE

Ted Arnott, MPP
Wellington - Halton Hills

FOR IMMEDIATE RELEASE
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McGuinty Liberals can't break tax-and-spend habit: MPP Arnott

(Queen's Park) – The McGuinty government continues to spend too much money, with no serious plan to pay down the provincial debt and deficit, says Wellington-Halton Hills MPP Ted Arnott.

“Even after imposing countless new taxes and fees, the deficit still stands at a near-record high,” said Mr. Arnott after the government presented its Fall Economic Update. “They should have called it their ‘Uneconomic Update,’” he added.

The Minister of Finance announced that this year's deficit projection stands at a colossal \$18.7 billion—down slightly from last year's stratospheric high of \$19.3 billion.

Just as concerning to Mr. Arnott is the Liberals' record on the debt. Premier McGuinty is on track to double the provincial debt by 2012, from its level in 2003 when he first took office.

PC Leader Tim Hudak said this morning that the Liberal government has already increased spending during its term of office by 70 percent, even though the Gross Domestic Product grew at just 8.8 percent.

“These are more than just numbers,” said Mr. Arnott. “They are, in fact, an admission of abject failure of the province's wage restraint, HST, energy experiments and so-called Open Ontario schemes.”

Today the Government of Ontario is borrowing more than \$2 million an hour, every hour of every day.

“This mountain of additional debt means our children and grandchildren will pay even higher taxes than we do today, and likely receive less in the way of government services,” said Mr. Arnott

Prior to the Minister's presentation, Mr. Arnott spoke in the Legislature on behalf of the PC Caucus, criticizing the government's economic record.

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