



NEWS RELEASE

Ted Arnott, MPP
Wellington - Halton Hills

FOR IMMEDIATE RELEASE
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Government should be paying down debt, says MPP Arnott

(Queen's Park) – The Auditor General's report confirms that Ontario's mounting debt is a challenge that the McGuinty Government can no longer ignore, says Wellington-Halton Hills MPP Ted Arnott.

"One of the things in the Auditor General's report that people need to know is the concern he registered about the staggering growth of Ontario's debt," said Mr. Arnott. "The McGuinty Government's uncontrolled and wasteful spending is largely to blame."

The Auditor General's report states that "...Ontario's debt will increase from \$157 billion at the end of 2007/08 fiscal year to over \$300 billion by 2017/18, in effect almost doubling in the 10 year period... Accordingly, the amount of debt owed by each resident of Ontario on behalf of the government will increase from about \$12,000 per person in 2008 to about \$21,000 per person in 2018." (Auditor General's Report, pg. 27)

"Having to pay interest on the provincial debt has a negative impact on Ontario's ability to deliver services we all value, like health care and education," argued Mr. Arnott. "The Auditor General estimates that in just six years Ontario will be paying \$16.3 billion every year just to service the interest on our debt – that represents 11.5 cents of every tax dollar collected."

The Auditor General further noted that although the Government has committed to balancing its books by 2018, it has articulated no clear plan to pay down the debt.

In his 21 years in the Ontario Legislature, Mr. Arnott has often raised alarm bells on the provincial debt. It was the focus of his maiden speech in the Legislature as an MPP in 1990 and the subject of two separate motions he introduced in 1997 and 2003. The Liberal Government voted down Mr. Arnott's 2003 resolution calling for a debt retirement plan.

"Paying down the debt should be a priority for the government. We cannot simply keep spending and leave the bill for our children to pay off," said Mr. Arnott. "The Government needs to come forward with a clear and realistic strategy to begin paying down the debt."

The Auditor General's report can be found at: http://www.auditor.on.ca/en/reports_2011_en.htm

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