

## CCA Budget Reaction:

### Budget 2024 sends a positive indicator that meaningful changes are coming to Livestock Tax Deferral

April 16, 2024 – Ottawa, ON

On behalf of beef producers, the Canadian Cattle Association (CCA) is cautiously optimistic that the Government recognized the Livestock Tax Deferral's effectiveness in providing relief for producers in Budget 2024 and recognized it as a crucial tool for producers in times of natural disasters such as drought or floods. The CCA has requested a change to the *Income Tax Act* to include all classes of cattle and allow producers to self-elect when they need to use the deferral.

"Beef producers are encouraged to see the Livestock Tax Deferral in Budget 2024 and we are hopeful that meaningful change will come quickly as we head into another extremely dry season in Western Canada," said Nathan Phinney, CCA President. Phinney views today's announcement as "an indication that the government will make a change and work with ranchers to find a solution that addresses extreme weather challenges for producers across the country."

"After years of advocacy, we are cautiously optimistic that the Government will work quickly in partnership with the beef sector to design a framework that addresses the weather-related challenges beef producers are facing," continued Phinney.

CCA will continue to work with the Government of Canada to advocate for these changes to be made as soon as possible, to help producers mitigate climate risk.

In addition to the Livestock Tax Deferral, CCA is pleased to see the government is supporting efforts to amend the *Copyright Act* to help achieve interoperability between devices and equipment. CCA looks forward to taking part in consultations in June and to seeing more details announced shortly. CCA is also pleased to see the Advance Payment Program (APP) will have a \$250,000 interest-free limit for the 2024 program year, as announced last month.

CCA will continue to review the Budget in detail and work with the government, all Parliamentarians and stakeholders on both our challenges and opportunities coming out of Budget 2024.

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