

January 21, 2010

For Immediate Release

**Re: Regina Chamber Releases Big Idea**

Saskatchewan people have a once in a lifetime opportunity! The concept is a simple one based on the reality that **SASKATCHEWAN IS GOING TO BE DEBT FREE!** It will not be overnight but eventually it *will* happen. The ultimate question then is:

***WHAT WILL WE DO WITH  
DEBT SERVICE COST SAVINGS?***

Essentially the question is identical to one that many Saskatchewan families have around the dinner table when the end is in sight for one debt or another. Should we target the money for another need or goal, or should it be used to pay for additional everyday expenses? The Regina Chamber argues that paying off the provincial debt is akin to paying off the mortgage on a home or a farm. According to the Chamber's CEO John Hopkins, "The savings should not simply be absorbed by general revenue but rather should be targeted toward a new goal or reform. Simply put Saskatchewan taxpayers should be rewarded for the blood, sweat and tears that have gone into paying off a debt that has spanned decades: *this should be a rightly deserved celebration!*"

According to the Regina Chamber debt service cost savings derived from paying down Saskatchewan's debt estimated for the current fiscal year at \$488 million should be used to continue to reform Saskatchewan's education property tax. Simply put, as debt service cost savings are realized the education property tax mill rates should be reduced by the same corresponding amount. Continued reform of education property tax would be transformational given Saskatchewan would go from having the highest educational taxes in the country to one of the lowest if not the lowest. Moreover, should the government of Saskatchewan continue to reform education property taxes as recommended by the Regina Chamber it would put education property taxes within striking distance of the complete elimination of the tax.

The idea to continue education property tax reform was born out of a series of member engagement sessions coined *Hey! What's the Big Idea* undertaken by the Regina Chamber in 2009.

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