

From Queen's Park by Sylvia Jones MPP ? Liberal government needs to address the growing debt burden

Ontario is the most indebted sub-national government in the world.

No other state or province has as much debt as Ontario. The province's debt now totals an astonishing \$300 billion. We have seen the province's debt more than double from the original \$138.8 billion when the Liberal government took office in 2003. This is the largest debt accumulation in Ontario's history. The independent Financial Accountability Officer also recently warned that our province's net debt is set to increase to \$370 billion by 2020. As the time for the provincial budget nears, it is important for the government to balance the books and start to address the massive debt they will leave as a burden on future generations.

The concern about debt comes down to about how would the government pay their bills in the future. It raises concerns about how our children's generation will afford the services that they expect and need. Paying for the debt is currently the third highest expenditure in the Province, behind only health and education respectively.

That is why the Progressive Conservative Party will debate an Opposition Day motion calling on the government ?to begin paying down the province's debt immediately, and include in the 2017 budget, a long-term plan to get the debt under control.?

The government needs to address this problem now before the debt becomes too big to handle. Currently, interest rates are at a record low. If interest rates rise, the problem of paying for and managing our debt will only grow. According to the Financial Accountability Officer, with each one-point increase in interest rates interest payments will rise by \$350 million.

Unfortunately, this government's track record shows that they have misspent millions upon millions of dollars. From the \$1 billion gas plant scandal, to the hundreds of millions of dollars misspent on Ornge, Ontario's air ambulance service. Ontarians have seen many examples of where millions of dollars were wasted instead of being spent reducing the province's debt.

Waste and mismanagement of Ontario's finances has hurt future generations' ability to pay the bills. It is never too late to do the right thing, and the Liberals must take the opportunity of the 2017 budget and commit to lowering the debt burden.

