

March 24, 2020

Hon. Rod Phillips
Minister of Finance
Frost Building South
7th Floor
7 Queen's Park Cres.
Toronto, ON M7A 1Y7

RE: Releasing cash flows for business during the COVID-19 pandemic

Dear Minister Phillips,

Thank you for your continued leadership to support both employers and employees as they experience economic disruption related to COVID-19. As the situation continues to evolve, the Ontario Chamber of Commerce (OCC) is taking concerns from the business community and communicating them to all levels of government.

I am writing to you to echo the recommendations made by the Canadian Manufacturers and Exporters that aim to provide relief for corporate pension plans.

We ask that you immediately act to extend the due dates of all required defined benefit pension contributions until at least September 1, 2020 (parallel to the CRA's announcement on the deferral of income tax payments) with no interest or penalties. Similarly, extend the due dates of Pension Benefits Guarantee Fund (PBGF) premiums until at least September 1, 2020 with no interest & penalties. Finally, immediately move to freeze the level of required pension contributions for the next three years at the pre-COVID-19 pandemic level (a 3-year plan valuation cycle effective with valuation dates on December 31, 2019 or January 1, 2020).

Furthermore, the OCC recommends your government establish a joint policy advisory committee with industry to assess options that will support a stable and orderly recovery for corporate pension plans, post-pandemic.

Public health and safety are priorities for all Ontario businesses. We will continue to monitor and assess new developments pertaining to COVID-19 closely and work with our members, partners, and all levels of government to provide support to Ontario business.

Sincerely,



Rocco Rossi
President and CEO
Ontario Chamber of Commerce