

Second Annual Finance Minister Report Card:

How your finance minister
compares to the class

MAY 2026

Contents

About the Canadian Taxpayers Federation	1
Report Card	2
This Year's Winners and Losers	4
Debt per person	4
Debt interest costs per person	5
Spending increase	5
Spending per person	5
Provincial Breakdown	6
British Columbia	6
Alberta	7
Saskatchewan	8
Manitoba	9
Ontario	10
Quebec	11
New Brunswick	12
Nova Scotia	13
Prince Edward Island	14
Newfoundland and Labrador	15
Provincial Budget Summaries	16

About the Canadian Taxpayers Federation

The Canadian Taxpayers Federation is a federally incorporated, not-for-profit citizen's group dedicated to lower taxes, less waste and accountable government. The CTF was founded in Saskatchewan in 1990 when the Association of Saskatchewan Taxpayers and the Resolution One Association of Alberta joined forces to create a national organization. Today, the CTF has hundreds of thousands of supporters nation-wide.

The CTF maintains a federal office in Ottawa and regional offices in British Columbia, Alberta, Prairie (SK and MB), Ontario, Quebec and Atlantic. Regional offices conduct research and advocacy activities specific to their provinces in addition to acting as regional organizers of Canada-wide initiatives.

CTF offices field hundreds of media interviews each month, hold press conferences and issue regular news releases, commentaries, online postings and publications to advocate on behalf of CTF supporters. CTF representatives speak at functions, make presentations to government, meet with politicians, and organize petition drives, events and campaigns to mobilize citizens to affect public policy change.

Any Canadian taxpayer committed to the CTF's mission is welcome to join at no cost and receive Action Update emails. Financial supporters can additionally receive the CTF's flagship publication *The Taxpayer* magazine published three times a year.

The CTF is independent of any institutional or partisan affiliations. All CTF staff, board and representatives are prohibited from holding a membership in any political party. In 2024-25 the CTF raised \$6.6 million on the strength of 75,231 donations. Donations to the CTF are not deductible as a charitable contribution. The CTF does not accept foreign funding.

Prepared by Gage Haubrich, CTF Prairie Director



Report Card

Provincial governments are borrowing billions and saddling taxpayers with the soaring interest charges.

This year, government debt is increasing in all provincial budgets. This means more costs to taxpayers as interest payments rise to cover the cost of the governments' irresponsible borrowing.

While all provinces should be focusing on paying down debt and providing tax relief for residents, all budgets are not created equal.

This report highlights all the changes in the most recent provincial budgets across the country and ranks finance ministers on their performance when it comes to spending, debt, interest charges and tax relief.

The finance ministers report card makes it clear how different provinces are performing and outlines the major changes in all provinces.

Based on the report card, British Columbia's Brenda Bailey is ranked as the worst finance minister in the country, while Saskatchewan's Jim Reiter is performing the best.

This does not mean Saskatchewan is in an enviable state, as the provincial government is still increasing the debt by about \$3.4 billion this year compared to last year's budget.

No finance minister in the country earned an A grade for their budget, because all finance ministers are racking up debt and wasting hundreds of millions of taxpayer dollars on debt interest payments.

The following chart ranks all finance ministers across the country based on their most recent budgets. The main points the finance ministers were ranked on were the per person debt levels, the amount wasted on debt interest payments per person, spending increases, per person spending levels and tax relief or tax hikes featured in the budget. The individual grades were then compiled and one final letter grade is presented in the following chart.

The grades for each province for each individual category can be found in the provincial breakdown section of the report.

That means that despite some provinces doing better than others on specific parts of the ranking, they might be ranked lower overall after considering all the different metrics and specific circumstances of that province.

Report Card

#	Province	Overall grade	Debt	Debt interest costs	Spending increase	Spending per person	Tax relief
1	SK - Jim Reiter	B-	B	C+	C	C	D
2	ON - Peter Bethlenfalvy	C+	D	D	C+	B	B
3	AB - Nate Horner	C+	C	B	C	B	F
4	NL - Craig Parady	C	F	F	B	F	A+
5	QC - Éric Girard	C-	D	D	B	D	D
6	NS - John Lohr	D	C	C	D-	C	D
7	NB - René Legacy	D-	C-	C	F	D	D
8	MB - Adrien Sala	D-	C	D-	C	D	D
9	PE - Jill Burridge	D-	C	D	D	F	D
10	BC - Brenda Bailey	F	F	D	B	C	F

This Year's Winners and Losers

Taxpayers are again the biggest losers when it comes to this year's provincial budgets. From B.C. to P.E.I., all provincial governments are saddling their taxpayers with more debt and higher interest payments this year.

All provincial governments are increasing their debt compared to last year's budgets.

Only two provincial governments provided substantial tax relief to individual taxpayers.

The government of Newfoundland and Labrador raised the basic personal amount from \$11,188 to \$15,000. That means Newfoundland and Labrador taxpayers can earn more before paying income taxes. The government also cut business taxes.

The Ontario government provided tax relief by cutting taxes for small businesses and removing provincial sales taxes from the purchase of a new home.

Two provincial governments are also hiking taxes this year.

The B.C. government is hiking income taxes by increasing the lowest income tax bracket tax rate and bringing back bracket creep. Bracket creep is a sneaky tax hike where inflation can automatically bump taxpayers into a higher tax bracket and raise their taxes even though they can't afford to buy more because prices have gone up. The B.C. government is also taking more from provincial taxpayers by removing multiple PST exemptions.

The Alberta government is hiking education property taxes, introducing a new tax on rental cars and hiking the hotel tax from four to six per cent.

Debt per person

#	Province	Debt per person
1	Newfoundland and Labrador	\$37,961
2	British Columbia	\$32,289
3	Quebec	\$30,214
4	Ontario	\$29,890
5	Manitoba	\$26,275
6	Nova Scotia	\$25,455
7	Prince Edward Island	\$24,416
8	Alberta	\$21,374
9	Saskatchewan	\$21,055
10	New Brunswick	\$18,168

Debt interest costs per person

#	Province	Debt interest costs per person
1	Newfoundland and Labrador	\$2,146
2	Manitoba	\$1,576
3	British Columbia	\$1,152
4	Quebec	\$1,138
5	Prince Edward Island	\$1,091
6	Ontario	\$1,060
7	New Brunswick	\$983
8	Nova Scotia	\$938
9	Saskatchewan	\$816
10	Alberta	\$669

Spending increase

#	Province	Spending increase
1	New Brunswick	8.5%
2	Nova Scotia	7.8%
3	Prince Edward Island	7.6%
4	Alberta	5.8%
5	Saskatchewan	5.7%
6	Manitoba	5.6%
7	Ontario	4.8%
8	Newfoundland and Labrador	4.4%
9	British Columbia	4.1%
10	Quebec	3.0%

Spending per person

#	Province	Spending per person
1	Newfoundland and Labrador	\$20,991
2	Prince Edward Island	\$20,576
3	Quebec	\$19,145
4	Manitoba	\$18,073
5	New Brunswick	\$17,866
6	Saskatchewan	\$17,455
7	British Columbia	\$17,402
8	Nova Scotia	\$17,246
9	Alberta	\$16,476
10	Ontario	\$15,138

Provincial Breakdown

British Columbia
 Finance Minister: Brenda Bailey

Overall grade:
F

<p>Debt: F</p>	<p>The British Columbia government is planning to increase the debt by more than \$26.7 billion compared to last budget, reaching \$183.4 billion by the end of the year. That works out to more than \$32,200 per British Columbian, the second highest in the country.</p> <p>After the budget, bond rating agencies S&P Global and Moody's both downgraded the province's credit rating because of "a marked deterioration in the province's credit fundamentals."</p>
<p>Debt interest costs: D</p>	<p>Debt interest payments will cost B.C. taxpayers more than \$6.5 billion. That's a cost of \$1,152 per person, the third highest in the country.</p>
<p>Spending increase: B</p>	<p>The government is spending about 4.1 per cent more this year compared to last year's budget. That's the second lowest increase in the country.</p>
<p>Spending per person: C</p>	<p>The government is spending about \$17,402 per person. That's the fourth lowest in the country.</p>
<p>Tax relief: F</p>	<p>The budget hiked the rate of the lowest income tax bracket. This hike will cost the average B.C. family with two working parents more than \$150 annually.</p> <p>The government further hiked income taxes by bringing back bracket creep. Bracket creep is a sneaky tax hike where inflation can automatically bump taxpayers into a higher tax bracket and raise their taxes even though they can't afford to buy more because prices have gone up.</p> <p>The government also removed PST exemptions for cable television, accounting services, security services and land-line telephones among others.</p> <p>The government is also hiking several other taxes and fees. In total, tax hikes will cost British Columbians \$757 million more in 2026-27 and \$1.5 billion more in 2027-28.</p>

Alberta

Finance Minister: Nate Horner¹

Overall grade:
C+

Debt: C	The Alberta government is planning to increase the debt by more than \$26 billion compared to last budget, reaching \$108.9 billion by the end of the year. That works out to about \$21,374 per Albertan, the third lowest in the country.
Debt interest costs: B	Debt interest payments will cost taxpayers \$3.4 billion or about \$669 per Albertan, the lowest in the country.
Spending increase: C	The government is spending about 5.8 per cent more this year compared to last year's budget. That's the fourth highest in the country.
Spending per person: B	The government is spending about \$16,476 per person. That's the second lowest in the country.
Tax relief: F	<p>The budget hikes education property taxes costing Alberta taxpayers \$468 million more this year.</p> <p>The government is also introducing a new tax on rental cars that will cost taxpayers about \$36 million and increases the hotel tax from four to six per cent, costing taxpayers about \$66 million.</p>

1. Jason Nixon is the current Alberta finance minister. Nate Horner was the finance minister when the budget was tabled.

Saskatchewan
Finance Minister: Jim Reiter

Overall grade:
B-

<p>Debt: B</p>	<p>The Saskatchewan government is increasing the debt by about \$3.4 billion compared to last year's budget. Saskatchewan's provincial debt will reach \$26.8 billion, or about \$21,055 per Saskatchewanian, by the end of the year. That works out to the second lowest in the country.</p>
<p>Debt interest costs: C+</p>	<p>Interest payments on the debt will cost taxpayers about \$1 billion this year, working out to about \$816 per person. That's second lowest in the country.</p>
<p>Spending increase: C</p>	<p>The government is spending about 5.7 per cent more this year compared to last year's budget. That's the fifth highest in the country.</p>
<p>Spending per person: C</p>	<p>The government is spending about \$17,455 per person. That's the sixth highest in the country.</p>
<p>Tax relief: D</p>	<p>The budget featured no new tax relief.</p>

Manitoba

Finance Minister: Adrien Sala

Overall grade:

D-

<p>Debt: C</p>	<p>The Manitoba government is planning to increase the debt by \$3.2 billion compared to last year's budget. By the end of the year, the debt will reach \$39.7 billion or about \$26,275 per Manitoban, the fifth highest in the country.</p>
<p>Debt interest costs: D-</p>	<p>Debt interest payments will cost taxpayers \$2.4 billion this year, working out to \$1,576 per person, the second highest in the country.</p>
<p>Spending increase: C</p>	<p>The government is spending about 5.6 per cent more this year compared to last year's budget. That's the sixth highest in the country.</p>
<p>Spending per person: D</p>	<p>The government is spending about \$18,073 per person. That's the fourth highest in the country, but the highest in Western Canada.</p>
<p>Tax relief: D</p>	<p>The government is removing the Retail Sales Tax from grocery items such as ready-to-eat foods. This relief will save taxpayers \$32 million annually.</p> <p>The budget is also changing the Homeowners Affordability Tax Credit so some homeowners will save on their education property tax bill. However, homeowners with homes valued at more than \$1 million will be paying more.</p> <p>The government is not reversing its 2025 bracket creep income tax hike that bumps taxpayers into higher tax brackets due to inflation. Bracket creep cost Manitoba taxpayers \$82 million last year. The cost of bracket creep to taxpayers this year will increase due to inflation.</p> <p>Tax relief announced this year will save taxpayers \$71 million. That means the net cost to taxpayers is higher taxes.</p>

Ontario
Finance Minister: Peter Bethlenfalvy

Overall grade:
C+

<p>Debt: D</p>	<p>The Ontario government is increasing the debt by about \$24.4 billion compared to last year's budget.</p> <p>By the end of the year, the debt will reach about \$485 billion, or about \$29,890 per Ontarian, the fourth highest in the country.</p>
<p>Debt interest costs: D</p>	<p>Debt interest payments will cost taxpayers \$17.2 billion this year, working out to \$1,060 per person, the sixth highest in the country.</p>
<p>Spending increase: C+</p>	<p>The government is spending about 4.8 per cent more this year compared to last year's budget. That's the fourth lowest in the country.</p>
<p>Spending per person: B</p>	<p>The government is spending about \$15,138 per person. That's the lowest in the country.</p>
<p>Tax relief: B</p>	<p>The government is removing the HST from some homes for one year. This will save taxpayers \$2.2 billion this year.</p> <p>The government is also cutting the small business tax by one percentage point. This will save small businesses approximately \$360 million annually.</p>

Quebec
Finance Minister: **Éric Girard**

Overall grade:
C-

<p>Debt: D</p>	<p>The Quebec government is planning to increase the debt by \$16.6 billion this year.</p> <p>Quebec's debt will reach \$272.6 billion, or about \$30,214 per Quebecer, by the end of the year. That's the third highest in the country.</p>
<p>Debt interest costs: D</p>	<p>Interest payments on the debt will cost taxpayers \$10.3 billion this year, which works out to about \$1,138 per person. That's the fourth highest in the country.</p>
<p>Spending increase: B</p>	<p>The government is spending about three per cent more this year compared to last year's budget. That's the lowest increase in the country.</p>
<p>Spending per person: D</p>	<p>The government is spending about \$19,145 per person. That's the third highest in the country.</p>
<p>Tax relief: D</p>	<p>The budget includes no new tax relief.</p>

New Brunswick

Finance Minister: René Legacy

Overall grade:

D-

<p>Debt: C-</p>	<p>The government of New Brunswick is planning to increase the debt by about \$2.5 billion this year, compared to last year's budget.</p> <p>The debt will reach \$15.9 billion by the end of the year. That works out to about \$18,168 per New Brunswicker, the lowest in the country.</p> <p>However, this budget is the second that adds to the debt after a long period of paying down debt under previous governments. This is despite a promise from the current government to not rack up debt.</p>
<p>Debt interest costs: C</p>	<p>Debt interest payments will cost taxpayers \$860 million this year, or about \$983 per person. That works out to the fourth lowest in the country.</p>
<p>Spending increase: F</p>	<p>The government is spending about 8.5 per cent more this year compared to last year's budget. That's the highest in the country.</p>
<p>Spending per person: D</p>	<p>The government is spending about \$17,866 per person. That's the fifth highest in the country.</p>
<p>Tax relief: D</p>	<p>The budget features no new tax relief for New Brunswickers.</p>

Nova Scotia
Finance Minister: John Lohr

Overall grade:
D

Debt: C	The Nova Scotia government is increasing the debt by \$5.5 billion compared to last year's budget. The debt will reach \$27.9 billion by the end of the year, working out to \$25,455 per person, the sixth highest in the country.
Debt interest costs: C	Debt interest payments will cost Nova Scotians \$1 billion this year, or about \$938 per person, the third lowest in the country.
Spending increase: D-	The government is spending about 7.8 per cent more this year compared to last year's budget. That's the second highest in the country.
Spending per person: C	The government is spending about \$17,246 per person. That's the third lowest in the country.
Tax relief: D	The budget featured no new tax relief for Nova Scotians.

Prince Edward Island

Finance Minister: Jill Burridge

Overall grade:

D-

<p>Debt: C</p>	<p>The Prince Edward Island government is increasing the debt by \$943 million compared to last year's budget. By the end of the year, the debt will reach \$4.5 billion, or about \$24,416 per Islander. That works out to the fourth lowest in the country.</p>
<p>Debt interest costs: D</p>	<p>Debt interest payments will cost Islanders \$201 million this year, or about \$1,091 per person, the fifth highest in the country.</p>
<p>Spending increase: D</p>	<p>The government is spending about 7.6 per cent more this year compared to last year's budget. That's the third highest increase in the country.</p>
<p>Spending per person: F</p>	<p>The government is spending about \$20,576 per person. That's the second highest in the country.</p>
<p>Tax relief: D</p>	<p>The budget provides no new tax relief for Islanders.</p>

Newfoundland and Labrador

Finance Minister: Craig Pardy

Overall grade:
C

Debt: F	The government of Newfoundland and Labrador is increasing the debt by \$1.4 billion this year. The total provincial debt will reach \$20.8 billion by the end of the year, or about \$37,961 per person, the highest in the country.
Debt interest costs: F	Debt interest payments will cost Newfoundlanders and Labradorians \$1.2 billion this year, that works out to about \$2,146 per person. That's the highest in the country.
Spending increase: B	The government is spending about 4.4 per cent more this year compared to last year's budget. That's the third lowest increase in the country.
Spending per person: F	The government is spending about \$20,991 per person. That's the highest in the country.
Tax relief: A+	The government of Newfoundland and Labrador raised the basic personal amount from \$11,188 to \$15,000. That means Newfoundland and Labrador taxpayers can earn more before paying income taxes. The government also cut business taxes and plans to continue cutting business taxes for at least the next two years.

Provincial Budget Summaries

Province	Revenue	Spending	Spending Increase	Debt Change	Total Debt	Interest Payments	Debt per person	Debt interest costs per person	Spending per person
AB	\$74,550,000,000	\$83,922,000,000	5.8%	\$26,110,000,000	\$108,866,000,000	\$3,407,000,000	\$21,374	\$669	\$16,476
BC	\$85,523,000,000	\$98,832,000,000	4.1%	\$26,742,000,000	\$183,374,000,000	\$6,542,000,000	\$32,289	\$1,152	\$17,402
MB	\$26,820,000,000	\$27,318,000,000	5.6%	\$3,214,000,000	\$39,714,000,000	\$2,382,000,000	\$26,275	\$1,576	\$18,073
NB	\$14,243,578,000	\$15,637,941,000	8.5%	\$2,472,578,000	\$15,902,146,000	\$860,000,000	\$18,168	\$983	\$17,866
NL	\$10,837,669,000	\$11,526,214,000	4.4%	\$1,395,159,000	\$20,844,293,000	\$1,178,302,000	\$37,961	\$2,146	\$20,991
NS	\$17,345,266,000	\$18,932,152,000	7.8%	\$5,525,000,000	\$27,945,000,000	\$1,030,107,000	\$25,455	\$938	\$17,246
ON	\$231,900,000,000	\$245,700,000,000	4.8%	\$24,367,000,000	\$485,120,000,000	\$17,200,000,000	\$29,890	\$1,060	\$15,138
PE	\$3,386,267,100	\$3,796,232,300	7.6%	\$943,000,000	\$4,504,800,000	\$201,376,800	\$24,416	\$1,091	\$20,576
QC	\$166,492,000,000	\$172,757,000,000	3.0%	\$16,645,000,000	\$272,644,000,000	\$10,268,000,000	\$30,214	\$1,138	\$19,145
SK	\$21,416,900,000	\$22,236,300,000	5.7%	\$3,363,400,000	\$26,822,200,000	\$1,040,000,000	\$21,055	\$816	\$17,455

Source: Provincial budgets and Statistics Canada for population.