

# Charting a Path for Growth

## Nova Scotia Tax and Regulatory Review

### Modern Regulation

Good regulation is essential for economies to function efficiently and to meet important social and environmental goals. But it must be simple and make dealing with government easier, faster, less expensive, less frequent, and more transparent. Above all, it cannot create unnecessary barriers for business.

Nova Scotia, like most governments, needs to get better at regulation:

- better at understanding and tracking the real world impact
- better at determining the costs and benefits
- better at exploring non-regulatory alternatives
- better at using language that citizens and businesses understand
- better at getting rid of regulations that put scarce resources to meaningless use

The annual cost of red tape to Nova Scotians has been estimated at \$747 million (2013). For a province of fewer than one million people and in financial peril, that is too much. A modern regulatory environment is central to a prosperous future. Nova Scotia should set its sights on being the most efficient and cost-effective creator and manager of regulations in the country, if not the world.

### Why

- Provide a climate more hospitable to job creation
- Cut red tape, coordinate regulations, and make it easier to do business in Nova Scotia
- Reduce time and money companies spend on compliance
- Simplify and make regulations more straightforward and easier to navigate
- Support improved economic performance
- Protect the health and welfare of Nova Scotians and the environment from unscrupulous practices
- Increase the standard of living
- Improve consumer choice
- Create a culture of continuous regulatory assessment, reduction, and reform

## How

- Prioritize the highest-impact reforms
- Embrace Regulatory Impact Assessments to measure the benefits and costs (financial, social, and other) of new or amended regulations
- Fully examine regional opportunities for harmonization and regional cooperation
- Recognize the impact of regulations on individuals as well as on businesses, in terms of time and money
- Only fund programs that can show solid evidence of success
- Adopt a continuous-improvement model
- Get the best value from information and technology Investments the province already owns
- Embrace customer services and help businesses and Nova Scotians better navigate the system and comply; consider electronic expert advisory systems
- Involve everyone, including public servants and citizens, in the reform agenda
- Establish a robust and structured process to identify and develop specific regulatory reforms