

# albertaliberalcaucus

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## **Alberta Liberals Deliver Strategy to Fund Alberta's Future**

*Resource Revenue Investment Framework Provides Solutions for Permanent Prosperity*

Edmonton - A Heritage Fund of \$120 billion is the centrepiece of a fiscal strategy released by the Alberta Liberals today, titled *Alberta's Opportunity: Funding Alberta's Future*.

The strategy provides a solution for turning Alberta's non-renewable resources into a sustainable source of prosperity that will support world-class public services, an outstanding post-secondary education system and permanently competitive taxes.

"This plan will convert Alberta's non-renewable oil and gas wealth into permanent prosperity," said Alberta Liberal Leader Kevin Taft. "Right now the province is booming, but we desperately need a plan to secure our future, or the boom will go bust."

*Alberta's Opportunity* demonstrates that the government's current spending and revenue policies are unsustainable. Last year the province spent over \$2000 more per citizen than it earned in taxes and other sustainable revenues. The difference is made up by directly spending the province's oil and gas revenues.

"The Tory government is hooked on non-renewable resource revenues," said Taft. "Without a plan, once revenues begin to fall, Albertans will be faced with tax increases and program cuts."

"Alberta's tremendous opportunity will be lost without a sound fiscal strategy. Our strategy will invest resource revenues wisely for the benefit of all Albertans, now and in the future."

Under *Alberta's Opportunity*, 30% of non-renewable resource revenues would be invested into four key areas: a capital account for infrastructure projects; a post-secondary endowment fund, the Heritage Fund and an endowment fund for the arts and humanities.

The strategy would allow the province to pay off its infrastructure debt within as little as two years and would increase the value of the Heritage Fund to \$120 billion by the year 2021, shortly after which it will contribute more to general revenues than oil and gas.

"Our vision for long-term financial security for Alberta is the same as it is for any prudent household: pay yourself first," Taft said. "The Conservative government has been dependent on a volatile source of revenue for too long, and that mistake has to be fixed. We have a plan that will get new schools, hospitals and roads built, that will offer Albertans permanently competitive taxes, and a quality of life second to none. We look forward to implementing it."

-30-

Details are attached and can be downloaded at [www.albertaliberalcaucus.com](http://www.albertaliberalcaucus.com).

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