

## RED TAPE REPORT EXECUTIVE SUMMARY

More than 62% of respondents identified as employers. The majority of respondents have indicated that they have experienced a decline in revenue/business or leads and operating costs have increased.

Below are recommendations made by the Surrey Board of Trade to governments. Given that our respondents are finding regulatory compliance to impede growth and innovation, it is reasonable to consider that it may likewise create disincentives for the broader business community.

## RECOMMENDATIONS

Consistent with what our members have indicated for all six of the previous iterations of the survey, the Surrey Board of Trade recommends:

1. Governments improve their instructions on regulatory compliance;
2. That all levels of government improve their online service portals and call centre services, use clear language for instructions and ensure relevant links are up to date and working; and,
3. Agencies share information and make sure there are no duplicate information requirements.

Impact of Inflation, Interest Rates, Cost of Living	48.6% agreed or strongly agreed that inflation, interest rates, and cost of living increases impacted business operations.
Operating Costs	91.9% of respondents agreed or strongly agreed that operating costs have increased.
Federal Red Tape	CRA, CEBA, wait times, and disclosure filings were the processes with the highest levels of red tape.
Provincial Red Tape	Speculation and Vacancy Tax, approval times for developments, and disclosure filings were noted as the processes with the highest level of red tape.
Municipal Red Tape	Building and tenant improvement permit timelines, site remediation approval, homelessness and garbage removal strategy, and a lack of senior planners contributed to municipal red tape.
Regulations Impeding Growth	67.5% of respondents indicated that regulations impede their ability to grow their business.
Employer Health Tax Impact on Business	36.6% of respondents indicated that the Employer Health Tax was negatively impacting their business.
Increase the Employer Health Tax Exemption Threshold	63.6% of respondents agree that the exemption threshold should be increased to \$1,500,000.



Paid Sick Leave Impact on Business      55.3% of respondents experienced an impact to their business as a result of the Paid Sick Leave legislation.

The Surrey Board of Trade has 6,000 member business contacts. Approximately 15% of members responded. The Surrey Board of Trade is one of the top 10 largest chambers of commerce/boards of trade in Canada (there are 450 in total).