

The following table illustrates the differences between the 2014 *Fiscal Transparency and Accountability Act* and the **new** *Fiscal Transparency and Accountability Act*.

<i>Fiscal Transparency and Accountability Act (2014)</i>	<i>New Fiscal Transparency and Accountability Act (2018)</i>
Annual balanced budgets on or before the end of the first fiscal period.	Year-over-year reduction in annual deficits by \$125 million per year until a surplus is achieved;
The Province's level of net debt for a fiscal year will be less than the net debt for the preceding fiscal year on or before the end of the first fiscal period.	After the deficit has been eliminated, there will be a year over year reduction in net debt by a minimum of \$125 million until the net debt-to-GDP ratio is at or below 35% within five years;
A declining net debt-to-GDP ratio with a target at or below 35% by the end of the first fiscal period.	
After March 31, 2015 quarterly fiscal updates will reflect year-to-date actual revenue and expense by the end of the quarter for which the update relates.	After March 31, 2019 quarterly fiscal updates will reflect year-to-date actual revenue and expense to the end of the quarter to which the update relates. Ministers to place on deposit \$2,500 each fiscal year. The funds would be reimbursed to the Ministers only if there is a deficit reduction for the fiscal year in question.

Below is a listing of some provinces with fiscal accountability and balanced budget legislation:

Jurisdiction	Relevant Fiscal Accountability and Balanced Budget Legislation
Quebec	<i>Balanced Budget Act</i>
Ontario	<i>Fiscal Transparency and Accountability Act</i>
Manitoba	<i>Fiscal Responsibility and Taxpayer Protection Act</i>
Alberta	<i>Fiscal Planning and Transparency Act</i>
British Columbia	<i>Balanced Budget and Ministerial Accountability Act</i>