

News Release

For Immediate Release

Nunavut Carbon Credit payments to begin this fall

Iqaluit, Nunavut (April 24, 2023) – Nunavummiut will start receiving payments from a new carbon credit this fall, Finance Minister Lorne Kusugak announced today.

The Nunavut Carbon Credit is a refundable tax credit payment from the Government of Nunavut (GN) designed to help offset the price of carbon-based fuels. It replaces an atthe-pump rebate the GN had previously offered but was forced to cancel earlier this year due to new federal government rules on carbon tax programs.

"Nunavummiut already pay some of the highest costs of living in the country. The Nunavut Carbon Credit provides direct financial relief to our harvesters, homeowners and residents who rely on fuels to provide for their families and communities," Minister Kusugak said.

This year, the Nunavut Carbon Credit is a total of \$308 per individual, or \$77 each quarterly payment. All Nunavummiut are eligible for this tax credit.

Nunavummiut who file their 2022 taxes will be immediately enrolled for the Nunavut Carbon Credit – there is no application required. Payments for children or dependents will be made to the tax filer who claims them on their tax return.

The first payment of the Nunavut Carbon Credit will be on September 5, and will include payment amounts for the first and second quarter of the year. The next payment will be on October 5 for the third quarter. Payments will occur on a quarterly basis thereafter – on January 5, April 5, July 5 and October 5 in each year the credit is offered.

For more information, please visit the Department of Finance website at: <u>www.gov.nu.ca/finance</u>.

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