

September 13, 2024



# Timely Financial Reporting: A Path Forward for the Public Accounts of Canada



**OFFICE OF THE PARLIAMENTARY BUDGET OFFICER  
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET**

The Parliamentary Budget Officer (PBO) supports Parliament by providing economic and financial analysis for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability.

The timely publication of the Public Accounts is crucial for transparency and accountability in government finances. However, Canada faces challenges in meeting the International Monetary Fund's standard for advanced fiscal reporting, which recommends that governments publish their annual financial statements within six months of the end of the fiscal year (September 30<sup>th</sup> in Canada's case). This report explores the challenges to the timely publication of the Public Accounts of Canada and offers recommendations to parliamentarians to improve the process.

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# Table of Contents

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Highlights.....	1
Why this matters .....	2
Introduction .....	3
Status quo.....	3
Previous proposed solutions .....	5
Current production process .....	6
Challenges to timely publications.....	8
Time lapsed between signing and tabling dates.....	8
Tabling only while Parliament is sitting .....	9
Advancing the audit opinion .....	10
Recommendations.....	12
Amend the mandatory tabling date.....	12
Decouple tabling from parliamentary sessions.....	12
Request CRA review of tax estimates .....	13
Separate publication of audited and unaudited financial statements.....	14
Conclusion .....	15
Notes .....	16

# Highlights

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Canada falls short of the standard for advanced practice under the International Monetary Fund's (IMF) fiscal reporting guidelines, which recommends that governments publish their annual financial statements within six months of the close of the fiscal year.

Moving up the mandatory tabling date for the Public Accounts would ensure a timely release that would not significantly impact the production process.

Decoupling the publication and the tabling of the Public Accounts in Parliament would make it easier to ensure they could be published in a timely manner, particularly during election years.

Should parliamentarians be interested in accessing the Public Accounts earlier than the fall, there would need to be changes to the current process, such as finalizing tax revenue estimates earlier or prioritizing the release of the audited sections of the Public Accounts.

# Why this matters

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The timely publication of the Public Accounts is crucial for transparency and accountability in government finances. As noted by the Government in the 1996 Annual Financial Report, Canadians need more timely and clear information about government finances and that only “with such information can Canada’s citizens play an active and effective role in guiding government decision-making.”<sup>1</sup> Even so, Canada does not adhere to the International Monetary Fund’s (IMF) standard for advanced fiscal reporting, which recommends that governments publish their annual financial statements within six months of the end of the fiscal year.<sup>2</sup>

Over the past decade, parliamentarians have repeatedly asked for more timely release of financial information. While the Government has offered explanations regarding timelines under the current approach, no meaningful improvements have been made. This report explores the challenges to the timely publication of the Public Accounts of Canada and offers a path forward to parliamentarians for improving the process.

# Introduction

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## Status quo

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The Public Accounts provide a comprehensive overview of all financial transactions conducted by government departments and agencies throughout the fiscal year and inform on the Government's year-end financial position.<sup>3</sup> The Public Accounts is comprised of audited consolidated financial statements along with additional financial information and analysis. The *Financial Administration Act* (FAA) requires that Public Accounts of Canada must be tabled on or before December 31<sup>st</sup>. In the last fifteen years, the Government has typically tabled them no earlier than mid-October.

The timely publication of the Public Accounts is crucial for transparency and accountability in government finances. By publishing the Public Accounts earlier, the Government would provide parliamentarians with more time for ex-post financial scrutiny and better information for assessing the Government's budget plans and estimates.

The Government falls short of the standard for advanced practice for financial reporting as set out by the IMF fiscal reporting guidelines.<sup>4</sup> The guidelines for advanced practice recommend that governments publish their year-end consolidated financial statements within six months of the close of the fiscal year (September 30<sup>th</sup> in Canada's case), to align with current state-of-the-art policies and practices. Historically, Canada publishes the Public Accounts between seven and nine months after the close of the fiscal year. In comparison, more than half of the 38 member Organisation for Economic Co-operation and Development (OECD) countries publish annual financial statements within six months of the close of the year, though only 10 of those countries publish audit reports within the same time frame.<sup>5</sup>

The federal Public Accounts are published later than most provincial and territorial public accounts. More than half of the provinces and territories consistently release audited consolidated financial statements within the six-month time frame of the close of the fiscal year (Table 1). All but three have mandatory publishing dates earlier than the federal government, suggesting that more timely publication of federal financial statements is feasible.

**Table 1**  
 Provincial and territorial comparison of annual consolidated financial statements for 2022-23

Government	Date published	Mandatory publishing date	Can only be tabled when Legislatures are in session
Saskatchewan	June 27 <sup>th</sup> , 2023	By October 31 <sup>st</sup>	
Alberta	June 29 <sup>th</sup> , 2023	By June 30 <sup>th</sup>	
British Columbia	August 29 <sup>th</sup> , 2023	By August 31 <sup>st</sup>	
Manitoba	August 29 <sup>th</sup> , 2023	By September 30 <sup>th</sup>	
Nova Scotia	September 12 <sup>th</sup> , 2023	By September 30 <sup>th</sup>	
Ontario	September 27 <sup>th</sup> , 2023	By September 27 <sup>th</sup>	
New Brunswick	September 27 <sup>th</sup> , 2023	By September 30 <sup>th</sup>	✓
Newfoundland and Labrador	October 13 <sup>th</sup> , 2023	By November 1 <sup>st</sup>	
Canada	October 24 <sup>th</sup> , 2023	By December 31 <sup>st</sup>	✓
Prince Edward Island	November 6 <sup>th</sup> , 2023	By October 31 <sup>st</sup>	
Yukon	November 22 <sup>nd</sup> , 2023	By October 31 <sup>st</sup>	
Quebec	December 11 <sup>th</sup> , 2023	By December 31 <sup>st</sup>	
Northwest Territories	December 19 <sup>th</sup> , 2023	By December 31 <sup>st</sup>	
Nunavut	May 30 <sup>th</sup> , 2024	By December 31 <sup>st</sup>	✓

Source:

Provincial and federal annual consolidated financial statements and corresponding legislative acts.

Note:

Since 2000, the Government of Saskatchewan has established a policy of tabling Volume 1 of the Public Accounts by August 1<sup>st</sup>, ahead of the legislated October 31<sup>st</sup> deadline.

The Public Accounts for Prince Edward Island and Nunavut did not meet their tabling deadline in 2023 due to audit delays. Typically, however, the province and territory do regularly meet their respective deadlines.



Leading the provinces, Alberta and Saskatchewan published their audited consolidated financial statements for 2022-23 by June 30<sup>th</sup>, within three months of the fiscal year's end. A common aspect among the provinces that publish their Public Accounts before the federal government is that they can do so even when their legislative assemblies are not in session.

## Previous proposed solutions

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Parliamentarians' concerns about the timing of access to the Government's financial statements have been long standing. An early measure to improve the timeliness of financial statements was the introduction of the Annual Financial Report (AFR).

First published for the 1993-94 fiscal year, the AFR presents a condensed form of the audited consolidated financial statements included in the Public Accounts.<sup>6</sup> From 1994-95 to 2017-18, on average, the Annual Financial Report was published 20 days in advance of the Public Accounts.<sup>7</sup> In 2018, to be in compliance with the Canadian Auditing Standards, the Office of the Auditor General (OAG) recommended that the AFR and Public Accounts be published at the same time.<sup>8</sup>

More recent recommendations regarding the timing of the Public Accounts have come from the Parliamentary Budget Officer (PBO) and the House of Commons Standing Committee on Public Accounts (PACP). In January 2022, the PBO recommended that Parliament consider legislative amendments to the *Financial Administration Act* that would move the required release date of the Public Accounts by three months, from December 31<sup>st</sup> to September 30<sup>th</sup>, to respect IMF recommendations for advanced practice.<sup>9</sup>

In June 2023, PACP recommended "that the Government amend the *Financial Administration Act* to change the deadline for tabling the Public Accounts from December 31<sup>st</sup> to October 15<sup>th</sup>, to align with the tabling date of some Canadian provinces and peers in the Organization for Economic Co-operation and Development (OECD)".<sup>10</sup>



## Current production process

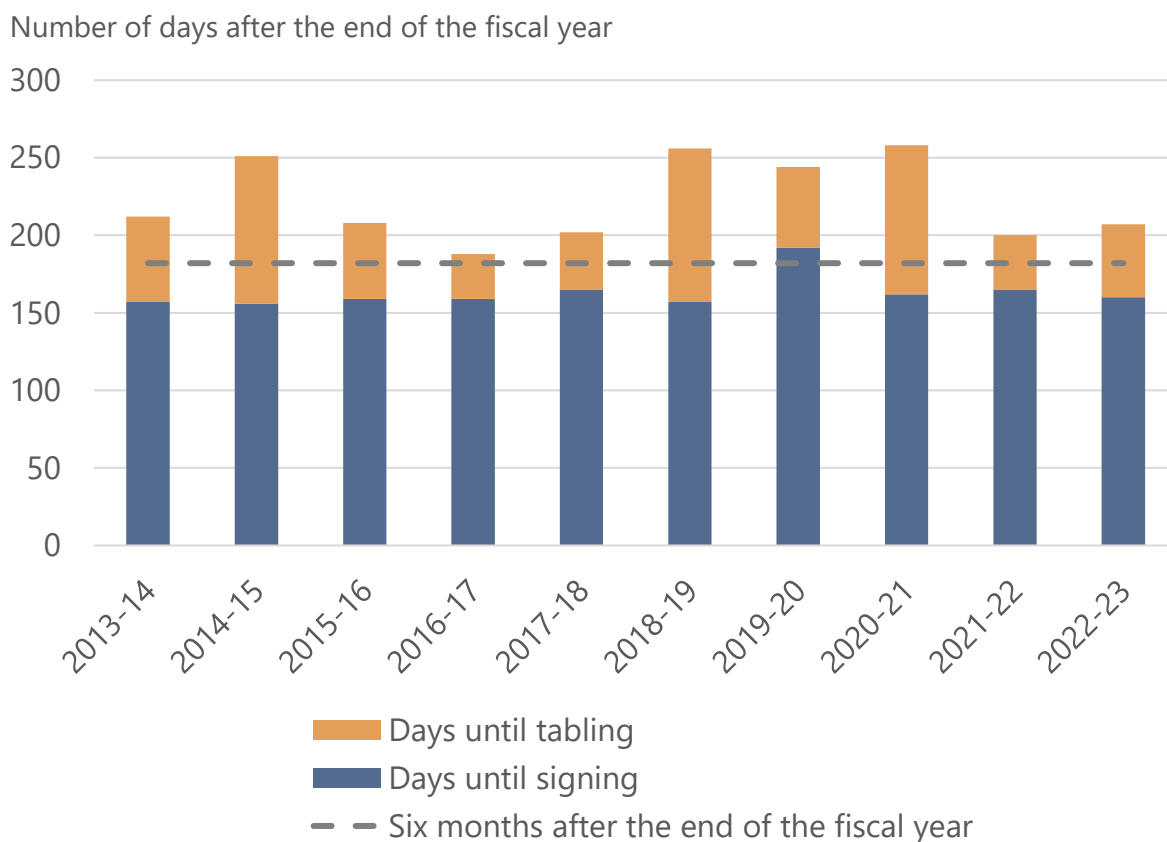
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The production process for the Public Accounts spans from October through September annually, with instructions to departments and agencies for the preparation of financial information typically made available in February.<sup>11</sup> Starting in May, the Receiver General (RG) begins to receive the final financial summaries from government departments and agencies for the previous fiscal year.<sup>12</sup> The Canada Revenue Agency (CRA) is typically one of the last to submit its financial summary in mid-July.

From May through September, drafts of the Public Accounts volumes are prepared by the RG and reviewed by Treasury Board Secretariat (TBS) and Finance Canada, with multiple revisions based on feedback.<sup>13</sup> Simultaneously, the OAG audits the consolidated financial statements included in the first volume. Once the Public Accounts volumes are finalized, a signatories meeting is held with officials from TBS, Finance and the RG to sign the audited consolidated financial statements. Promptly after, the OAG releases their signed audit opinion. Typically, this takes place in early September.

Ultimately, the Government has the discretion as to when to table the Public Accounts, so long as they do so before December 31<sup>st</sup>. On average, the Public Accounts have been tabled 223 days after the end of the fiscal year and two months after the signing of the financial documents, with notably longer delays during election years and the pandemic (Figure 1).

**Figure 1**  
Timing of the Public Accounts of Canada



Textual description:

Fiscal Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Days until signing	157	156	159	159	165	157	192	162	165	160
Days until tabling	55	95	49	29	37	99	52	96	35	47
Total days elapsed	212	251	208	188	202	256	244	258	200	207

Source:

Treasury Board of Canada Secretariat, Public Accounts of Canada.

# Challenges to timely publications

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The delays in the timely publication of the Public Accounts can be attributed to three main factors: the current preparation timeline for the financial information included, the time elapsed between signing the financial statements and the tabling of the Public Accounts, and the Government's inability to table them when Parliament is not in session. To improve the timeliness of the Public Accounts, a combination of these factors needs to be addressed.

## Time lapsed between signing and tabling dates

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Once the financial statements are signed, the RG has indicated that 30 business days are required to prepare all materials for tabling. During this time, all four formats of the Public Accounts in both official languages (printed, PDF, HTML, and Open Data) are finalized. PDF copies of the Public Accounts are submitted to an externally contracted printing company that returns a “print ready” copy.<sup>14</sup> Finance, TBS, the OAG and the RG must verify that the printed copy has been accurately reproduced. Approval to print is then given to the printing company, which prints and delivers the Public Accounts to the House of Commons for tabling.

While the RG has indicated that 30 business days are needed for this process, the actual time between signing and tabling the Public Accounts has varied widely over the past decade, ranging from 22 to 74 business days (Table 2). Given that the Public Accounts were tabled in under 25 business days three times in the last ten years, this suggests that the 30-business day requirement is not a binding constraint and can be improved upon.

**Table 2**  
Business days between signing and tabling dates

Year	Signing date	Tabling date	Business days between signing and tabling date
2014	September 4 <sup>th</sup> , 2014	October 29 <sup>th</sup> , 2014	37
2015	September 3 <sup>rd</sup> , 2015	December 7 <sup>th</sup> , 2015	74
2016	September 6 <sup>th</sup> , 2016	October 16 <sup>th</sup> , 2016	35
2017	September 6 <sup>th</sup> , 2017	October 5 <sup>th</sup> , 2017	22
2018	September 12 <sup>th</sup> , 2018	October 19 <sup>th</sup> , 2018	23
2019	September 4 <sup>th</sup> , 2019	December 12 <sup>th</sup> , 2019	66
2020	October 9 <sup>th</sup> , 2020	November 30 <sup>th</sup> , 2020	32
2021	September 9 <sup>th</sup> , 2021	December 14 <sup>th</sup> , 2021	64
2022	September 9 <sup>th</sup> , 2022	October 22 <sup>nd</sup> , 2022	24
2023	September 7 <sup>th</sup> , 2023	October 24 <sup>th</sup> , 2023	30

Source:

Treasury Board of Canada Secretariat, Public Accounts of Canada.

Note:

The years 2015, 2019, and 2021 were election years.

The 2021 Public Accounts were dual dated due to a reopening of the books. This table reflects the first signing date.

Therefore, the Government could reduce the time between the signing of the financial statements and the tabling date, while the preparation process before signing remains unaffected.<sup>15</sup> Assuming the average signing date remains in early September, to meet the PACP recommendation of tabling by October 15<sup>th</sup>, the Public Accounts would need to be tabled roughly within 25 business days. To meet the PBO's recommendation of tabling by September 30<sup>th</sup>, the Public Accounts would need to be tabled roughly within 15 business days.

## Tabling only while Parliament is sitting

Some of the variance in tabling dates can be explained by election years. According to the *FAA*, the Public Accounts must be tabled in Parliament while it is sitting. This restriction limits timely release and is particularly evident in election years when Parliament often does not reconvene until much later in the fall. Consequently, over the past five election years, the Public Accounts have typically been tabled in December, an

average of 245 days after the close of the fiscal year, even though the Auditor General consistently concluded its audit over three months earlier (Table 3).

**Table 3**

### Timing of Public Accounts in election years

Election year	Auditor General sign-off	Tabling date	Days to publication, post-fiscal year
2008	September 17 <sup>th</sup> , 2008	December 1 <sup>st</sup> , 2008	244
2011	September 1 <sup>st</sup> , 2011	November 3 <sup>rd</sup> , 2011	216
2015	September 3 <sup>rd</sup> , 2015	December 7 <sup>th</sup> , 2015	250
2019	September 4 <sup>th</sup> , 2019	December 12 <sup>th</sup> , 2019	255
2021	September 9 <sup>th</sup> , 2021	December 14 <sup>th</sup> , 2021	257

Source:

Treasury Board of Canada Secretariat, Public Accounts of Canada.

Note:

The 2021 Public Accounts were dual dated due to a reopening of the books. This table reflects the first signing date.

## Advancing the audit opinion

If the timeframe between the signing of financial statements and the tabling of the Public Accounts cannot be reduced, then the audit opinion would need to be advanced to ensure a timely release date. This would require a joint effort from both the Government and the OAG.

In a PACP committee testimony, the Auditor General testified that the OAG was willing to work with the government to provide an earlier audit opinion.<sup>16</sup> In front of the same committee, the Comptroller General at the time stated that an October 15<sup>th</sup> tabling date could be met, unless under exceptional circumstances. To advance the audit opinion and ensure the Public Accounts can be tabled by September 30<sup>th</sup> (10 business days earlier than October 15<sup>th</sup>), a more comprehensive review of existing procedures and timelines may be required.

In particular, shortening the timeline for the compilation of the tax revenue information would be the most challenging aspect of advancing the preparation of the Public Accounts. Currently, tax revenue information is one of the last and most complex

components to be integrated into the Public Accounts. CRA typically provides the Personal Income Tax (PIT) and Corporate Income Tax (CIT) balances in mid-July, while the audited statements are not finalized until end of August. This timeline leaves minimal opportunity for advancing the signing of the audit opinion to before early September. Although the OAG has previously recommended that the CRA explore methods to improve the timeliness of its financial statements, little change has been implemented.

Developing the methodology for estimating tax revenues is a collaborative effort among the Canada Revenue Agency, the Department of Finance, and the Office of the Comptroller General.<sup>17</sup> Should parliamentarians wish to access year-end financial statements by September 30<sup>th</sup>, these departments will need to revisit the existing methodology and timeline for finalizing tax revenue estimates.

# Recommendations

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Consistent with the Parliamentary Budget Officer's mandate to promote fiscal transparency, the following provides recommendations for parliamentary consideration.

## Amend the mandatory tabling date

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To ensure the Public Accounts are tabled no later than six months after the close of the fiscal year, the PBO recommends that the *FAA* be amended to move the required release date of the Public Accounts by three months, from December 31<sup>st</sup> to September 30<sup>th</sup>.

The government has already indicated that a regular October 15<sup>th</sup> tabling date can readily be achieved. It has also demonstrated that it can reduce the time between signing and tabling the financial documents to fewer than the 30 business days it has stated necessary. As such, moving the deadline to September 30<sup>th</sup> could still allow for a timely release with minimal impact on the production process.

In the absence of such a legislative amendment, parliamentarians could request that the government explore improvements to meet a September 30<sup>th</sup> deadline. Doing so would align with parliamentary recommendations, OECD practices, and IMF's guidelines for advanced practice in financial reporting. It would also meet the government's stated interest in providing parliamentarians with timely and clear information about government finances.

## Decouple tabling from parliamentary sessions

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Decoupling the publication and the tabling of the Public Accounts in Parliament would make it easier to ensure timely publication, particularly during election years.

There are a few ways this could happen. Legislation could be amended to remove the requirement to table in Parliament, like many of the provinces. In Alberta and British Columbia, the responsible minister is required to make public the consolidated financial statements by June 30<sup>th</sup> and August 31<sup>st</sup>, respectively.<sup>18</sup>

Alternatively, parliamentarians could also consider implementing a system like Manitoba. Under this model, the Public Accounts must be made public within six months after the end of each fiscal year.<sup>19</sup> If their legislative assemblies are not sitting,



then a copy of the Public Accounts must be laid before the assembly within 15 days after the beginning of the next sitting.

## Request CRA review of tax estimates

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There is evidence at both the provincial and international level that reliably estimating tax revenues can be done in a much timelier manner than current federal practices. For instance, New Zealand and Alberta, both of which report tax revenues on an accrual basis similar to Canada, publish their financial statements within four months after the end of the fiscal year.<sup>20</sup> Alberta, in particular, ensures its year-end accounts are published by June 30<sup>th</sup>, two weeks before CRA finalizes its tax revenue estimates.

PBO is engaged in ongoing consultations with CRA regarding the trade-offs between timeliness and accuracy for preparing tax estimates. A significant challenge to moving up the timeline is that, currently, CRA uses taxes assessed up until May 31<sup>st</sup> of each year to ensure most of the actual data can be used. While CRA reviews its methodology every year, the last formal review on using earlier cut-off dates was conducted in 2014. This review was done internally, and the results were not made publicly available.

While there will always be trade-offs between the timeliness and accuracy of tax revenue estimates, understanding these trade-offs would help parliamentarians determine if an earlier publication date for the Public Accounts is desirable. Currently, PBO is not aware of any publicly available analysis on the impact of the tax assessment cut-off date on accuracy of tax estimates or whether the mid-July deadline for tax revenue estimates could be moved earlier.

The PBO recommends that the CRA undertakes a detailed review of the trade-offs between the timeliness and accuracy of its current methodology for producing tax estimates. This review should explore potential improvements for earlier preparation and publication of financial statements, including the trade-offs between timeliness and accuracy with an earlier tax assessment cut-off date and ways to shorten the timeline for producing tax revenue estimates. Engaging the CRA in such a study will help parliamentarians understand the existing challenges and identify practical solutions, aligning it more closely with best practices observed provincially and internationally.

## Separate publication of audited and unaudited financial statements

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The Public Accounts of Canada are split into three volumes. Volume 1 presents the audited consolidated financial statements of the Government of Canada along with other government analyses. Volumes 2 and 3 present the ministry break down of financial operations and supplementary information. Volumes 2 and 3 are not audited. Presently, all three volumes are published simultaneously.

Some provinces, such as Saskatchewan and New Brunswick, have adopted a practice of separating the publication of audited consolidated financial statements from the unaudited supplementary information to enable earlier publication of the former. For example, New Brunswick's *FAA* requires that the audited consolidated financial statements in Volume 1 be laid before the Legislative Assembly by September 30<sup>th</sup> each year.<sup>21</sup> Volume 2 of Public Accounts, which contains unaudited supplementary information, is to be laid before the Legislative Assembly by December 31<sup>st</sup>.

In light of these practices, Parliament may wish to consider requesting similar separation for the Public Accounts of Canada. Specifically, Volume 1 could be published in advance of Volumes 2 and 3 to ensure timely access to the audited financial statements.<sup>22</sup>

# Conclusion

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The timely publication of the Public Accounts of Canada is essential for fostering transparency and accountability in government financial management. While Canada faces challenges in meeting international standards for advanced practice, there are viable options for improvement. PBO recommends to:

- Move the required release date of the Public Accounts by three months, from December 31<sup>st</sup> to September 30<sup>th</sup>;
- Permit the Government to release Public Accounts prior to their tabling in the House of Commons;
- Request the CRA lead a review of the trade-offs between timeliness and accuracy in its current methodology for producing tax estimates; and
- Require the Government to publish audited consolidated financial statements within six months of the fiscal year-end, with additional information and financial analysis later.

Implementing a combination of these changes would enhance Canada's financial reporting practices, support transparency and accountability, and provide parliamentarians with more time for financial scrutiny, fostering more informed discussion and decision making.

# Notes

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<sup>1</sup> Finance Canada. [Annual Financial Report 1995-96](#).

<sup>2</sup> The International Monetary Fund's [Fiscal Transparency Handbook](#) (2018) provides international standards and guidelines for disclosure of information about public finances.

<sup>3</sup> Government of Canada, *Financial Administration Act* (R.S.C., 1985, c. F-11). [PART IV.1 Stability and Efficiency of the Financial System \(continued\)](#).

<sup>4</sup> The IMF has three benchmarks for the timeliness of annual financial statements: basic, good, and advanced. Currently, Canada falls under "good", as they regularly publish the Public Accounts within 9 months of the fiscal year. Good practice provides an intermediate goalpost that requires stronger institutional capacities. International Monetary Fund. [Fiscal Transparency Handbook](#) (2018).

<sup>5</sup> Countries that publish in advance of six months of the end of the fiscal year include: Australia, Austria, Belgium, Chile, Costa Rica, Czechia, Finland, Iceland, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Sweden, Turkey, United Kingdom and United States. Of these, Australia, Austria, Belgium, Costa Rica, Korea, Netherlands, New Zealand, Poland, Slovakia, and Sweden publish an audited review within the same time frame. Data for this was pulled from the [Open Budget Survey](#), government websites and IMF reports.

<sup>6</sup> The AFR was initially published following a recommendation from the Office of the Auditor General (OAG) and the House of Commons Standing Committee on Public Accounts (PACP) that the government provide the public with "more timely access to understandable, relevant information on the government's financial activity." Finance Canada. [Annual Financial Report 1995-96](#). PSPC. Year-end timetable and procedures for the fiscal year ending March 31<sup>st</sup>, 2024.

<sup>7</sup> Office of the Parliamentary Budget Officer. [Economic and Fiscal Update 2021: Issues for Parliamentarians](#).

<sup>8</sup> The Canadian Auditing Standards require that the complete audited financial statements are available to the intended users of the summary financial statements

without undue difficulty. CAS 810, Engagements to Report on Summary Financial Statements.

<sup>9</sup> Office of the Parliamentary Budget Officer. [Economic and Fiscal Update 2021: Issues for Parliamentarians.](#)

<sup>10</sup> Standing Committee on Public Accounts. [Report 20.](#)

<sup>11</sup> PSPC GCintranet. Preparing the Public Accounts of Canada.

<sup>12</sup> PSPC GCintranet. Year-end timetable and procedures for the fiscal year ending March 31<sup>st</sup>, 2024.

<sup>13</sup> PSPC GCintranet. Preparing the Public Accounts of Canada.

<sup>14</sup> PSPC GCintranet. Preparing the Public Accounts of Canada.

<sup>15</sup> Between signing the consolidated financial statements and tabling the Public Accounts in Parliament, any material subsequent events that occur before the financial statements are released must be assessed to determine if revisions to the Public Accounts are needed. This can lead to significant delays in the release, as seen with the 2021 Public Accounts. Reducing the time between signing and tabling would decrease the likelihood of needing revisions due to subsequent events. Treasury Board of Canada Secretariat. [Public Accounts Committee \(PAC\) 2021 Briefing Book.](#)

<sup>16</sup> Standing Committee on Public Accounts. [Evidence of the Standing Committee on Public Accounts - Evidence No.86 - 44-1.](#)

<sup>17</sup> Standing Committee on Public Accounts. [Government Response - 8512-392-77 - House of Commons of Canada \(ourcommons.ca\)](#)

<sup>18</sup> Alberta. [Sustainable Fiscal Planning and Reporting Act.](#) British Columbia. [Budget Transparency and Accountability Act.](#)

<sup>19</sup> Manitoba Laws. [The Financial Administration Act, C.C.S.M. c. F55.](#)

<sup>20</sup> Government of New Zealand. [Financial Statements of the Government of New Zealand for the Year Ended 30 June 2023.](#) The Government of Alberta estimates PIT using an economic model that includes wage growth as a key component. CIT is estimated using installments received and an allowance based on the difference

between the actual CIT receivable and the estimated collectability. Government of Alberta. [Government of Alberta 2023-2024 Annual Report](#).

<sup>21</sup> CanLII. [Financial Administration Act, RSNB 2011, c 160](#).

<sup>22</sup> The Government has already demonstrated that it is possible to have separate releases of the information in the Public Accounts, having released certain sections of Volume 1 in advance of the rest of the Public Accounts during some election years.

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