

JANUARY 2023 MONTH IN REVIEW

Newfoundland and Labrador

LAWS & ANNOUNCEMENTS

Minimum Wage

Dec 12: To help small businesses deal with upcoming wage increases, Newfoundland announced the [Transitional Support Program](#) for Smaller Employers providing employers with 100 or fewer employees 50 cents per hour for all hours worked at the minimum wage rate up to \$1,040 per worker. The Program runs through Sept. 30, 2022.

New Laws

Dec 15: Newfoundland lowered the maximum total cost of borrowing by a payday lender from \$21 per \$100 loaned to \$14 per \$100 loaned, the lowest rate in Canada. Payday loans are defined as those for less than \$1,500 and which have payment terms of under 62 days.

New Laws

Dec 20: The federal government announced that it will provide \$5.2 million over the next 3 years to support new initiatives to promote future mining in the province, namely an airborne geophysical survey to scope out new areas in Newfoundland and Labrador for potential critical mineral exploration.