

Backgrounder:

The First Nations Fiscal Management Act (FNFMA) contributes to the well-being, economic and community development and greater self-determination of First Nations through:

- Financial management;
- Property taxation and local revenues;
- Financing for infrastructure and economic development.

The First Nations Fiscal and Statistical Management Act came into force on April 1, 2006 and was officially renamed the First Nations Fiscal Management Act (FNFMA) on April 1, 2013. The Act allows for:

- Strengthening First Nations real property tax systems and First Nations financial management systems;
- Providing First Nations with increased revenue raising tools, strong standards for accountability, and access to capital markets available to other governments;
- Allowing for the borrowing of funds for the development of infrastructure on-reserve through a co-operative, public-style bond issuance.

To participate in FMFMA, a First Nation submits a Band Council Resolution to the Minister of Crown-Indigenous Relations requesting that the First Nation be added to the schedule of the FNFMA.