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NEWS RELEASE

Budget 2024: Taking action for people and families in B.C.

VICTORIA — Budget 2024 takes on the big challenges people are facing today by helping with everyday costs, delivering more homes faster, strengthening health care and services, and building a stronger, cleaner economy.

“Wherever we live – city, town, rural or First Nations community – we all want a decent, affordable home, quality health care, help when we need it, and a strong future full of opportunity for everyone,” said Katrine Conroy, Minister of Finance. “In the face of global challenges, like inflation and high interest rates, we are taking on big challenges and supporting people to build a good life in B.C.”

Budget 2024 provides immediate support while making significant investments to secure a brighter future for people and their families. To help people through the impacts of global inflation, a BC Family Benefit Bonus will mean more money for more families. More than 340,000 families will receive a 25% bonus with their monthly family benefit in 2024. This includes an estimated 66,000 families that haven’t received the BC Family Benefit previously.

A one-time BC Electricity Affordability Credit will help reduce electricity bills for people and businesses in the coming year. Small and growing businesses will also receive help with the impacts of inflation and labour shortages, through a higher Employer Health Tax exemption threshold, doubled from \$500,000 to \$1 million.

To make sure housing is used as homes for people, starting in 2025 the Province is introducing a flipping tax to further crack down on speculators and those driving up the cost of housing.

Expanding the First Time Home Buyers program will help more people save more money when buying their first home, while other tax changes will lower the cost of new home and rental construction. New investments in BC Builds will speed up the development of housing by bringing together underused land, low-cost financing, and grants to deliver more homes for people and families with middle incomes.

“Some say we should respond to global challenges by cutting services and leaving people to fend for themselves, but we know we are stronger when we work together,” said Conroy. “Budget 2024 builds on B.C.’s solid foundation to deliver the hospitals, schools and homes people need.”

B.C.’s population is growing faster than ever before, and the population is aging. To continue to strengthen the services people count on, Budget 2024 makes significant investments in health care, including building on B.C.’s 10-year cancer plan and increasing the health-care workforce, and supports that will improve the lives of seniors and enable them to live safely in their own homes longer.

Everyone who wants to start a family will have that opportunity. For some people, in-vitro fertilization is one of the few or only options. No one will be denied the opportunity to have a child because of how much money they make, who they love, or whether they have a partner. Starting in 2025, people will be able access one cycle of in-vitro fertilization for free.

A growing population means more children in school, which is why Budget 2024 adds new teachers and support staff, including special education teachers, teacher psychologists, and counsellors, along with record-level investments to build, renovate and seismically upgrade schools and playgrounds.

The budget provides a record-level \$43 billion in capital funding for schools, post-secondary facilities, housing, health-care facilities, roads and other infrastructure over the next three years.

“Building a stronger B.C. for everyone means always working hard to improve opportunities and services for people,” said Conroy. “With one of the lowest unemployment rates in the country and strong job growth, we will keep building a cleaner economy that works better for people.”

Climate change poses real challenges for communities and the economy. B.C. is taking action to build a cleaner, stronger economy in partnership with First Nations and industry, while training people for in-demand jobs and creating more opportunities.

Significant new funding will help B.C. mitigate and better respond to climate emergencies by reducing flooding, bolstering resources for evacuees, improving wildfire prevention and response, and improving drought resiliency.

B.C. continues its work through CleanBC to transition to a low-carbon economy, providing more rebates on heat pumps to households with low and middle incomes, and increasing funding for electric vehicle public charging stations. The budget further advances the new made-in-B.C. Critical Minerals Strategy in collaboration with First Nations, industry, local governments and the public, and strengthens resources for mine permitting. The Province is also establishing enabling tools to help support equity financing opportunities for First Nations, including provincial equity loan guarantees and other supports.

Budget 2024 builds on investments made in recent budgets to help build a strong B.C. for everyone, with \$13 billion more in operating funding over three years to support today’s service needs and new priorities. Projected deficits decline over the fiscal plan from \$7.9 billion in 2024-25 to \$6.3 billion in 2026-27, with debt expected to increase but remain affordable.

“Now is not the time to pull back,” said Conroy. “We will continue to prioritize affordability for people and families, and the services we all rely on, during this period of slow global economic growth.”

Five backgrounders follow.

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