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NEWS RELEASE

Budget 2018 puts people first, makes life more affordable for British Columbians

VICTORIA — *Budget 2018* carves a new path to shared prosperity for everyone in our province with a made-in-BC child care plan, a comprehensive housing plan and record levels of capital investment in every corner of our province, Finance Minister Carole James announced today.

“Budgets are not only about the bottom line, they should be about people. That’s why British Columbians are at the centre of every choice we have made in *Budget 2018*,” said James. “These include historic investments in child care and affordable housing that will be felt for generations.”

Over three years, an investment of more than \$1 billion dollars will set the Province on the path to a universal child care plan that will make child care affordable for parents and caregivers, create more than 22,000 child care spaces across the province, and ensure those spaces meet rigorous quality and safety standards.

Budget 2018 also lays out a comprehensive housing plan that introduces new taxation measures to tackle foreign and domestic speculation, to close loopholes and crack down on tax fraud, and to stabilize housing prices. It invests more than \$1.6 billion over three years to build and maintain affordable rental housing, help finance student housing, increase rental assistance for low-income seniors and working families, and provide supportive housing for at-risk British Columbians.

“*Budget 2018* balances the needs and priorities of British Columbians with the fiscal prudence that marks B.C. as an economic leader in Canada,” said James. “Our province needs bold action, and *Budget 2018* delivers by investing in choices that make life more affordable, improve the services we all count on, and support a strong, sustainable economy for all British Columbians.”

Making Life More Affordable

Building on our progress-to-date, *Budget 2018* takes action to make life more affordable by:

- Introducing a new affordable child care benefit that will reduce child care costs by up to \$1,250 per month per child and support 86,000 B.C. families per year by 2020/21.
- Providing up to \$350 per month directly to licenced child care providers to reduce fees for an estimated 50,000 families per year by 2020/21.
- Curbing speculation in our housing market and helping to build 114,000 affordable rental, non-profit, co-op and owner-purchase housing units through partnerships.
- Eliminating MSP premiums by Jan. 1, 2020, saving individuals up to \$900 a year, and families up to \$1,800 a year.
- Making ferries more affordable by freezing fares on all major BC Ferries routes, reducing fares on non-major routes and fully restoring the Monday to Thursday seniors passenger fare discount.
- Improving B.C.'s Fair PharmaCare program to eliminate deductibles for families with annual net incomes below \$30,000, starting Jan. 1, 2019. Approximately 240,000 families will receive expanded coverage.
- Reinstating free bus passes with the flexibility to support other transportation needs will help over 100,000 people receiving disability assistance to better connect them with their communities and the services they rely on.

Delivering the Services People Count On

British Columbians deserve services they can depend on. That's why *Budget 2018* invests in priority services, including:

- Significant investments in health care with funding of \$548 million over three years to improve care for seniors and \$150 million to help connect those who do not have a family doctor with team-based primary care.
- Hiring more teachers, bringing our total to over 3,700 new hires across the province to support students and meet the need for qualified teachers in B.C.
- Making a historic investment of \$50 million this fiscal year to support the revitalization and preservation of Indigenous languages in B.C.
- Dedicating \$18 million to services that provide outreach and counselling support for women and children affected by violence.
- Improving access to justice through increased funding for legal aid, family law services, and the hiring of more sheriffs and court staff to help reduce court delays.

Building a Strong, Sustainable Economy

Budget 2018 invests in a strong, sustainable economy through our greatest resource — our people, by:

- Supporting communities hit the hardest by the 2017 wildfire season and investing in wildfire preparedness to protect people, communities and wildlife.
- Increasing funding for B.C.'s agri-food sector to support enhanced Buy BC, Grow BC and Feed BC initiatives to drive consumer demand and get B.C.'s goods to overseas markets.
- Confirming the removal of fees for Adult Basic Education and English Language Learning to give people opportunities to grow and succeed.
- Partnering with industry, the federal government and First Nation communities to support Indigenous skills training programs with \$30 million over three years.
- Increasing grants administered through the BC Arts Council and Creative BC, which support our vibrant communities and creative economy.
- Expanding B.C.'s tuition waiver program and increasing financial support for former youth in care while they attend post-secondary school or training programs.

Budget 2018 commitments are being funded by improved revenue forecasts over the fiscal plan period, as well as new revenue sources, including:

- A speculation tax and increases in the foreign buyers tax to address housing affordability in B.C. by reducing foreign demand, and curbing speculation in the residential property market, and
- An employer health tax to allow for the full elimination of Medical Services Plan premiums.

“For too long, British Columbians have not been able to get the services that they need or afford to live in the communities in which they work or grew up in,” said James. “We are taking bold action to change that with *Budget 2018* — a budget that works for everyone in B.C.”

Learn More:

For more details on *Budget 2018*, please visit: www.bcbudget.ca

For information on government services, programs and for general information, please see: www.gov.bc.ca