

February 22, 2024

BACKGROUND

Helping people with everyday costs

B.C. is a great place to live, but global inflation has made life more expensive for everyone. The B.C. government is helping people with everyday costs, including by delivering more affordable homes, reducing the cost of child care, providing more meals and snacks in schools and boosting skills training so people can access good-paying jobs. Budget 2024 builds on this foundation by keeping more money in people's pockets during tough times.

- More families with children will get more help with costs. Families will see a 25% increase to their monthly BC Family Benefit, with \$248 million for a one-year BC Family Benefit Bonus, starting in July 2024.
 - A family of four would receive up to \$2,850 per year and with the bonus will now receive as much as \$3,563.
 - A single parent with one child would receive up to \$2,250 and will now receive as much as \$2,688 per year.
 - On average, families will receive \$445 more.
 - More families will benefit. Approximately 66,000 more families or 25% more, will receive the benefit and the bonus this year. A total of 340,000 families will benefit during the 12-month period.
- People in British Columbia will get a break on their electricity bill, thanks to a one-time, year-long BC Electricity Affordability Credit.
 - Households will save an average of \$100 on their bills over the course of the year, depending on their power usage.
 - Commercial and industrial customers will also receive savings up to 4.6% of their electricity consumption. The average small business will save \$400 over the course of the year.
 - People and businesses will see the credit on each monthly bill starting in April 2024.

- Individuals and families will also see an increase to their quarterly Climate Action Tax Credit payments this year.
 - One hundred per cent of revenue from the carbon tax increase will be directed to the Climate Action Tax Credit.
 - If a family of four received \$890 last year, they will receive \$1,005, and an individual that received \$447 last year will receive \$504 starting in July 2024.
 - The number of people receiving the credit increases annually, with a goal to reach 80% of households in B.C. by 2030.
 - A majority of British Columbians are projected to receive more through the enhanced credit than they pay in carbon tax by 2030.
- Budget 2024 answers calls from growing businesses by doubling the exemption threshold of the Employer Health Tax, from \$500,000 to \$1 million. With this change, 90% of businesses will be exempt from the tax, estimated to save them more than \$100 million a year.
- Starting in 2024, as people file their 2023 income taxes, renters will see up to \$400 come back to them through the B.C. renter's tax credit.

The Province continues to take action to lower people's net taxes and costs, including through tax credits and benefits, building on the elimination of taxes like medical service plan premiums: news.gov.bc.ca/files/Net_Provincial_Taxes.pdf

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