

## BUDGET 2024 SPEECH

### Welcome

I would like to begin by acknowledging the Lekwungen peoples, the Songhees and Esquimalt Nations, upon whose territories we are gathered today.

Mr. Speaker, it is an honour to present Budget 2024.

A budget that delivers solutions to meet today's challenges.

That builds on a strong foundation to address the pressure people feel today.

And it's a budget that brings more opportunities within reach for hardworking people.

Because whether you live in a city, a town, a rural or First Nations community, many of us share a common hope for our future and that of our children and grandchildren.

We all want to work hard and get ahead.

Everyone wants a decent home in the community they love.

And we all need access to quality health care, including a family doctor.

Budget 2024 delivers on these priorities while continuing to build an economy that works better for everyone.

### **B.C.'s strong foundation**

There's a lot of work ahead of us, but we are starting from a place of strength. B.C. is a great place to live – where people can put down roots and raise a family.

We've got good opportunities today and the resources we need to succeed in the future.

And wherever you call home, there is incredible natural beauty at our doorstep.

For me, the Kootenays are home.

It's where I've worked – as the first woman at the local pulp mill, as an instructor for early childhood education at Selkirk College, as an executive director of a non-profit, and it's where I breed cattle on my farm.

The Kootenays are where I chose to raise my family. And it's the place where I proudly live today, as the Minister of Finance.

While I can't say I'm the very first finance minister from rural B.C., I can say: it's been a while.

Our government has shown that we can put people first and build a strong economy.

Some said this wasn't possible.

They argued that increasing the minimum wage would hurt job numbers.

B.C. now has the highest minimum wage of any province and some of the strongest self-employment growth in Canada.

They said we couldn't afford to build a universal child care system from the ground up.

In fact, affordable and accessible child care has contributed to more than 100,000 women joining the workforce since 2017.

They said we couldn't fight climate change while growing B.C.'s natural resource sector.

And yet, emissions are down, and projects like the Cedar LNG facility are moving forward.

It's going to be the largest First Nations-majority-owned energy project in the country and one of the cleanest liquified natural gas facilities in the world.

These are just a few examples, Mr. Speaker, of the action our government is taking to make life better for people right around the province.

## **People are facing real challenges**

Now, I do want to recognize the times we find ourselves in.

B.C. is an economic leader in Canada, but too many people are still struggling to get ahead.

Global inflation and high-interest rates have made everything from housing to groceries more costly.

And with a slower global economy, we are feeling the effects here in British Columbia.

At the end of the day, people have a lot on their minds right now and they're feeling stretched.

## **Family dinners**

My family is no exception. We often get together for small dinners – by small, I mean about 35 of us.

As a granny to nine grandchildren, and many more grandnieces and nephews, I hear from their parents how access to affordable child care was life-changing.

From my own experiences, and that of other relatives, I see how important it is to have access to a family doctor and health care close to home.

And while housing has been out of reach for so long for many people, I'm starting to hear stories that give me hope.

With more homes being built and short-term rentals coming up for sale in her Kelowna neighborhood, my granddaughter sees a future where she could own her first home.

It won't be tomorrow, and it will take a lot of hard work.

But she said, "I think it's possible, Granny."

These are the conversations so many families are having at kitchen tables around the province.

As Finance Minister, I want you to know that when times are tough, our government has your back.

And we will continue taking action for you, so more people feel hopeful about their future here.

## **We are stronger together than we are alone**

Some look at the challenges ahead and say government should respond with deep cuts, leaving people to fend for themselves.

This would only weaken the services we all rely on and drive-up costs with added fees and fares.

It would leave people at risk to those who take unfair advantage by putting profits ahead of people.

We see this in the current housing crisis.

After decades where the housing market served the interests of investors and speculators, even those who earn a decent income are finding it hard to afford a home.

And that doesn't sit well with our government.

To further crack down on speculators, Budget 2024 will bring in the new BC Home Flipping Tax.

To those who just want to make a quick buck by flipping homes, things are about to get more difficult.

If a home is sold within two years of purchase, the profit will be taxed.

And the revenue will go right back into building middle-class homes for people.

We all understand that life can change quickly, so there will be exceptions.

But our government will always go after bad actors – whether they're dealing in real estate, money laundering, organized crime, and more.

And we'll continue to stand with working people – through higher wages, better protections on the job, and by ending MSP premiums to deliver the largest middle class tax cut in a generation.

### **Action to deliver a stronger economy for people**

Budget 2024 continues to put people first and keeps building on a strong foundation.

We are taking action to fix today's big challenges and secure a brighter future for everyone.

We'll do this by helping people with everyday costs.

Delivering more homes around B.C.

Strengthening health care and the services people rely on with steady investments.

And by building a stronger, cleaner economy that works better for people.

### **Helping people with everyday costs**

Whether I'm at home in Pass Creek or at work in Victoria, I hear from those who are worried about everyday costs going up.

While inflation has made things worse, people have been feeling stretched for a while.

That's why our government has been helping with costs for years.

We took tolls off bridges, made transit free for children under 12, and ICBC car insurance rates have been frozen after being cut on average by \$500 a year for drivers.

We became the first province in Canada to make prescription contraception free, saving a person up to \$300 a year on birth control pills or up to \$10,000 over a lifetime.

We cut child care fees by up to \$900 per month.

And, Mr. Speaker, we made a historic investment in school meal programs and contributed \$60 million to the Student and Family Affordability Fund.

This helped school districts cover extra costs like school supplies, field trips, or band instruments and school sports.

I recently visited a school in Surrey and heard from the principal what a difference this has made for her students – not just at school but at home.

As a principal, she hoped students and families could continue to count on this support.

Today, I am happy to say: yes, they can.

We will be replenishing the Student and Family Affordability Fund, with more details to come soon.

Our government has long been focused on reducing costs for education, so people can get the training they need to land a better paying job.

I think of Tarah, who has completed a bachelor's degree with plans for a master's program.

As a former youth in care, she was able to do this for free in British Columbia.

Tarah will be the first in her family to graduate from university and, as she describes it, “the one to break a generational cycle.”

A little extra money can make life easier, and it can bring your dreams a little closer.

We know there's more to do.

In an expensive world, Budget 2024 takes targeted action to keep more money in your pocket.

A new BC Electricity Affordability Credit will save seniors, families and individuals an average of \$100 on their household bills over the next year.

And the average small business will save around \$400 over the year.

The credits will appear on bills from April to next March.

Mr. Speaker, many families will already be familiar with the BC Family Benefit.

And now, starting in July, more parents will receive more money as we launch bonus payments for one year.

The BC Family Benefit Bonus will add 25 percent to the benefit and go to about 340,000 families.

With the year-long bonus, a family of four will receive as much as \$3,563.

And a single parent with one child will receive up to \$2,688.

This works out to an average of \$445 extra dollars per year.

Parents can use the money to help with anything from groceries to registering their child for hockey or figure skating.

With these targeted measures, Budget 2024 will help keep your bills down and more money in your pocket at the end of each month.

## **Delivering more homes for people, faster**

Mr. Speaker, for so many of us, housing costs are the greatest expense we face – whether it's rent or mortgage payments.

The housing crisis is complex. It's been made worse by decades of inaction – where governments of all levels left it to the private market to deliver homes.

Prices went up as governments stepped back and speculators moved in.

That's why we're bringing in a home flipping tax as our latest measure to crack down on bad actors.

The problems facing our housing market have deep roots.

Our government is responding with big solutions that will deliver more homes for people.

We're starting to see progress.

Nearly 78,000 homes are complete or underway.

There's been a 30% increase in new rental homes registered – a leading indicator of housing activity.

And we're turning short-term rentals into long-term homes, changing outdated zoning, and building housing near transit – so people save money and enjoy more time with their families.

This is all promising. But our team is nowhere near satisfied.

Budget 2024 will build more housing and help first-time homebuyers break into the market.

## **Getting more people on the homeownership ladder**

Because even with a good job and steady saving, it's tough to put together a down payment these days.

As a result, there's more pressure on the housing market with people renting for longer.

But as most people will tell you, every little bit helps.

The First-Time Homebuyer Program was designed to provide that financial boost. But the program no longer reflects the realities of today's housing market.

That changes with Budget 2024.

First-time homebuyers will save up to \$8,000, thanks to a reduced bill for property transfer tax.

We expect up to 14,500 people – twice as many as before – will now be eligible for support to buy their first home.

Additionally, people will pay a reduced amount of property transfer tax when they buy a newly built home.

There's more to do. But these targeted, practical changes will help more middle-income people move up the home ownership ladder.

### **Launching *BC Builds* and supporting renters**

Mr. Speaker, just over one week ago, our government launched *BC Builds*.

*BC Builds* will leverage government-owned, public, and underused land, and low-cost financing to bring down construction costs and deliver more middle-class housing.

Think of homes built on top of community hubs, like recreation centres and libraries.

Think about transforming an empty parking lot into homes for middle-class families.

*BC Builds* will turn these ideas into action.

One of the best features is that these homes will be income tested when a person moves in.

Most residents will be spending no more than 30% of their income on rent.

This will be a welcome relief for many, but I know there are renters who need support today.

Our government has capped rent increases below the rate of inflation and boosted the BC Rent Bank.

This is also the first year that people can receive up to \$400 through a renter's tax credit.

Budget 2024 will also introduce a property transfer tax exemption for new purpose-built rental buildings.

This is a temporary measure that will help get more rental homes built in communities around B.C.

## **Strengthening health care and the services people rely on**

Strong public services, including health care, have always been foundational to our province.

And today, Mr. Speaker, people are coming to B.C. in record numbers.

They bring their skills as doctors, nurses, teachers and as people working to build homes, hospitals and schools.

In return, we need to make sure everyone has access to the services we all count on.

For many people, quality health care is top of mind.

And with good reason. There are new pressures on our health-care system, including a worldwide labour shortage, a retiring health workforce, and a growing population.

We're taking steps to confront these challenges and strengthen health care in B.C.

By hiring 700 doctors and over 6,000 nurses, while allowing pharmacists to prescribe for minor illnesses.

By making international credential recognition faster.

And by developing a new medical school at SFU – the first to be built in Western Canada in more than 50 years.

To build on this foundation, Budget 2024 will provide an additional \$6 billion over the fiscal plan to strengthen health care.

We are expanding home and community care services for more seniors, so they can live healthy, independent lives in their homes.

New or upgraded long-term care homes are on the way for communities around B.C., including Abbotsford, Nanaimo, Cranbrook, and Prince George.

We're also continuing to build a better, more connected system of mental health and addictions care.

Where people get the right support at the right time, whether it's with the newly dedicated team at St. Paul's Hospital or at the Red Fish Healing Centre.

These are the kind of supports that made all the difference for Tyson, now a peer educator at the New Roads Recovery Community in Victoria.

In just six months, he has gone from being in jail to getting care and becoming an advocate for people with mental health and addictions. Now, Tyson is helping others on their journey.



## **Better cancer care**

Cancer has touched the lives of everyone in this province, whether it's your own fight, or that of a friend or family member.

Delivering better cancer care is a key focus of this year's budget.

Work continues on B.C.'s *Cancer Action Plan*, with more cancer-care teams, support for research, and help for patients who need to travel from rural communities.

We're also making advances on screening, with Canada's first provincewide lung-screening program and an at-home HPV test.

These measures are already saving lives, as Christina from Port Alberni knows firsthand.

She found pre-cancerous cells through an at-home HPV test. After treatment, she's living cancer free.

Budget 2024 will commit an additional \$270 million over three years to the fight against cancer.

This will help strengthen prevention and screening services – like the test Christina did – and deliver treatment to people.

Cancer care centres are also on the way for Surrey, Burnaby, Nanaimo, and Kamloops to provide better care closer to home.

We will continue working to fix the gaps in services and infrastructure left behind by previous governments.

Because as B.C.'s population grows and ages, we can't afford not to make these investments.

## **Starting a family**

Mr. Speaker, I think about the big family dinners at my house and the joy being a grandparent has brought me.

Everyone who wants to have a child should have the opportunity to do so.

However, infertility and other barriers can pose challenges.

In-vitro fertilization, or IVF, is one option, but it can be expensive.

People who want to start a family should be able to, regardless of their relationship status, who they love or how much money they make.

Starting on April 1<sup>st</sup> of next year, one cycle of IVF will be free in British Columbia.

Budget 2024 commits \$68 million over the fiscal plan to implement the program.

I know this will be welcome news for many.

Whether it's a person looking to have a child on their own, people who are experiencing infertility or a same-sex couple who has tried other methods.

This will help more people on the path to parenthood.

### **Protecting services for people**

This year's budget also includes significant support for education and services for young people.

K-12 education is one of our government's top priorities – and that's reflected in this year's budget.

We're responding to growing student enrollment with \$968 million for more teachers and support staff in classrooms.

We're also committing a historic \$4.2 billion over the next three years to build, renovate and seismically upgrade schools and playgrounds around the province.

That's more than double what was committed in 2017.

To make sure children with learning needs have support to thrive – at home and in the classroom – we are helping more families access services for individualized autism support.

And to help children with learning differences, like dyslexia, this year's budget commits \$30 million over the next three years.

New and expanded school outreach teams will help screen more than 150,000 students from kindergarten to Grade 3.

Once the program is fully rolled out, we expect about 9,000 students per year will benefit from new literacy supports.

Mr. Speaker, as a former early childhood educator, I understand how important reading skills are for a child's confidence and their success in life.

With this year's budget, we are also improving front-line support for children and youth in care.

This includes doubling the number of Roots workers to help Indigenous children in-care and out-of-care homes remain connected to their culture and community.

## **Building a stronger, cleaner economy that works better for people**

Mr. Speaker, the world is moving to a clean energy future.

With B.C.'s strong economy, abundant natural resources, and skilled workforce, we have what it takes to succeed.

And no matter where you call home, you should feel B.C.'s economy working for you.

With jobs and opportunities for you and your family to build a good life.

Budget 2024 commits more than \$1.3 billion over four years to fight climate change and keep building a cleaner economy in partnership with First Nations, communities and businesses.

## **Supporting small and growing businesses**

Here in British Columbia, small business is big business.

Small businesses create first jobs that turn into careers. They sponsor local sports teams. And they employ more than one million people in the province.

However, it's been a tough couple of years.

Our government provided grants – not loans – to get them through the pandemic.

But now, small businesses are being squeezed by inflation and high-interest rates.

That's why our government is taking another step to help small and growing businesses with costs.

Mr. Speaker, we are doubling the exemption threshold for the Employers Health Tax from \$500,000 to \$1 million.

Effective immediately, about 90% of businesses will be exempt from the tax.

We've been hearing from business leaders that these savings will help to recruit and retain talent.

To support these plans, Budget 2024 continues to invest \$228 million over three years in the Future Ready Action Plan.

It's our government's plan to close the skills gap employers are facing and help people get the training they need to land a well-paying job.

For example, we are creating 3,000 new tech seats at post-secondary institutes in areas like data science, life sciences and agritech.

## **Building a cleaner future together**

In our province, we have a talented and growing workforce, along with an abundance of resources.

These are our natural strengths – and they are creating good jobs and opportunities around B.C.

In Maple Ridge, hundreds of people will be working at the new E-One Moli battery facility.

A capital investment of \$36 billion in B.C.'s electrical grid will generate work for over 10,000 people a year in the next decade.

And a new mass-timber facility in Williams Lake is just one of many new manufacturing projects that will offer good, secure jobs.

Mining is another area of strength.

We are a world-leading mining jurisdiction with the critical minerals to power a clean economy.

From electric cars to wind turbines and solar panels.

And we're ready to deliver with lower carbon emissions, good wages and working conditions, and in partnership with Indigenous Peoples.

Work is underway on a made-in B.C. critical minerals strategy.

Today, we are committing \$24 million to support further action on mine permitting, in collaboration with First Nations, industry and communities.

Mr. Speaker, people understand that a growing clean economy is good for people and it's good for business.

That's why Budget 2024 continues to support CleanBC, our continent-leading climate action plan with \$318 million over the next three years.

We're making the cleaner choice the more affordable choice.

This year's budget will expand heat pump rebates for low- and middle-income households.

New funding will grow the public EV charging network and help communities build more active transportation options, like walking and bike paths.

Additionally, we are continuing to fight climate change by putting a price on pollution – and when the price increases, every dollar of the increase will go back to people through the Climate Action Tax Credit.

Individuals will receive as much as \$504 and a family of four up to \$1,005 through the tax credit.

This will provide a meaningful boost for individuals, families, and seniors.

## **Protecting B.C. through climate emergencies**

Mr. Speaker, there are some who say the cost of action on climate change is too great.

I'd say, look at the record wildfires, floods and droughts we've experienced in the past few years.

Think back to that night in November of 2021 when the Sumas River breached its banks.

A local man named Chris and three of his friends grabbed their gear and got to work reinforcing the Barrowtown pump station.

They were soon joined by neighbours from Chilliwack and Agassiz.

When asked about that night, Chris said, "I'm proud to say my neighbours ... they fight."

And there's no doubt – the fight against climate change will take all of us working together.

This year's budget delivers \$405 million over four years to better protect our communities from climate emergencies.

We're upgrading key infrastructure, like the Barrowtown Pump Station and the Cowichan Lake Weir.

Built in the 1950s, the weir controls water flow into the Cowichan River.

This has impacts on the local supply of drinking water and fish habitat, especially during drought.

The regional district and Cowichan Tribes have been calling for a rebuild – and we're proud to support this important project and partnership.

We're also committing more funding to the Agricultural Water Infrastructure Program.

This will help farmers and communities better manage, collect and store water over the long term and during times of drought.

There are many lessons to be learned from last year's devastating wildfire season – a key one being that emergency response is year-round work.

When we're not fighting fires, we need to clear our forests of fuel.

A total of \$60 million in new funding for the Forest Enhancement Society of B.C. will help with that, and more.

Additionally, we are providing more year-round wildfire response resources, including more fire crew leaders and front-line staff.

More than 1,000 people have applied to the BC Wildfire Service as part of the latest recruitment.

To those who are gearing up for the next wildfire season – perhaps for the first time – thank you.

And thank you to the First Nations, local governments and community leaders for your partnership.

## **A strong and connected rural B.C.**

Mr. Speaker, our province is stronger when there are good jobs, services and opportunities to be found in rural British Columbia.

This is reflected in our government's rural strategy, with measures to deliver real, on-the-ground results.

We are building homes and hospitals all around B.C.

We are helping with costs when people need to travel for cancer care.

We are supporting made-in-B.C. manufacturing to get more local jobs from every tree harvested.

And we are connecting all residents to high-speed internet by 2027.

The impact is big – for people, businesses and communities.

A study by BC Stats predicts a \$432 million boost to GDP over 20 years because of our government's work to connect rural communities along the coast alone.

Mr. Speaker, this year's budget will help keep people and goods moving through rural parts of our province.

New funding will improve access to First Nations communities via forest service roads, maintenance of critical road and bridges, and support for inland ferry service.

Passengers on BC Transit will notice more zero-emission buses and benefit from 358,000 hours of expanded transit service in the coming years.

We want rural communities to be places where people can live, work and put down roots.

Where the prosperity generated by local people and resources is reflected in the community – with the schools, hospitals, and housing that all towns need to thrive.

That is why Budget 2024 will commit \$250 million over five years to support the Northwest Resource Benefits Alliance.

Meanwhile, work is underway on projects funded through the billion-dollar *Growing Communities Fund*.

Grants went to all 188 municipalities and regional districts to help respond to local needs.

Like building a new firehall in Crofton.

A new transit exchange to keep people moving in the Fraser Valley.

And building more housing in the Bulkley-Nechako region.

We'll keep working with the Union of BC Municipalities and community leaders on infrastructure to support healthy villages, towns and cities.

Additionally, progress continues with the federal government on a national Indigenous Loan Guarantee Program.

We are establishing new provincial tools – including provincial equity loan guarantees – to support this ongoing work.

If First Nations need to borrow funds to purchase an equity interest in a project, our government will provide guarantees to the lenders on those loans.

We want to see this program grow over time to support the unique priorities of First Nations communities.

From major electrification projects to community greenhouses.

Ultimately, this is one more way that our government is building a better, more equitable future.

One where First Nations share the benefits of major projects that serve their communities, in their territories, and on their terms.

## **Building for a stronger British Columbia**

Mr. Speaker, when faced with global challenges, there is a choice to be made.

Some would choose to cut services and raise fees.

But our government won't leave people behind to fend for themselves.

We have your back.

And we have a \$43 billion capital plan to build a stronger British Columbia over the next three years.

Where you can spend less time commuting and more time with your family.

Whether it's through the Fraser River Tunnel, on the Pattullo Bridge, or along Highway 1 in the Fraser Valley, or from Kamloops to the Alberta border.

Or as a passenger on the Broadway Subway and Surrey Langley SkyTrain – the first major transit expansion south of the Fraser River in 30 years.

We're building a stronger B.C. where you can get the health care you need, close to home.

New or upgraded hospitals are on the way for Surrey, Burnaby, Cowichan Valley, Dawson Creek, Williams Lake and more.

I'm pleased to say that a brand-new Mills Memorial Hospital in Terrace will open to patients early next year.

And we're building a stronger B.C. where you can get the skills to succeed in today's economy.

Whether it's studying skilled trades at BCIT's future trades and technology campus or early childhood education at North Island College's new centre – opening next year.

## **Closing**

Together, we can get through today's challenges and build a brighter future.

Where you can afford a decent home and still get ahead.

Where your family can count on good schools and health care.

Where opportunities you only dreamed of are within reach for your children and grandchildren.

These are the hopes that my family and I share around the dinner table.

And Budget 2024 helps to bring this future in reach for everyone who calls B.C. home.

Thank you.