Ministry of Finance

2025/26
Annual Service Plan Report

August 2026

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Published by the Ministry of Finance

Minister's Accountability Statement

The Ministry of Finance 2025/26 Annual Service Plan Report compares the Ministry's actual results to the expected results identified in the 2025/26 – 2027/28 Service Plan published in 2025. I am accountable for those results as reported.

Honourable Brenda Bailey
Minister of Finance
August 6, 2026

Table of Contents

Letter from the Minister

I am pleased to present the 2025/26 Annual Service Plan Report, outlining the Ministry of Finance's progress in delivering on the priorities set out in the Annual Service Plan. This report reflects our commitment to strong fiscal management, transparent reporting, and responsible stewardship of public resources on behalf of the people of British Columbia.

Over the past year, people in B.C. have felt the effects of ongoing economic uncertainty and global unrest. In this context, the Province has remained focused on building stability and resilience. B.C. is leading the fight for a stronger, more independent Canadian economy – one that works better for people and can protect the core services we all rely on.

To advance these goals, we are accelerating major job-creating projects and expanding the markets where we sell our products and resources. We are doing this in partnership with First Nations, business, industry, and labour, to ensure that economic growth is shared and sustainable.

Budget 2025 introduced new supports in key sectors that contribute to B.C.'s economic strength and global reputation. The manufacturing tax credit assists a sector experiencing tariff impacts. The new $400M strategic investment fund directs investments in the form of equity, loans or grants in key industries as defined by the Look West Strategy while allowing B.C. to unlock Federal investments and partnership. By enhancing tax credits for our thriving film and interactive media sectors, we encourage continued investment, protected good jobs, and supported our position as one of the world's top film and creative industry destinations.

At the same time, we recognize that affordability has remained a major challenge for people. Housing has been one of the biggest pressures families face, and we have taken action by helping people achieve the dream of homeownership. We protected renters through ongoing rental supplements and the renter's tax credit, and in 2025 we increased the speculation and vacancy tax rate to turn more empty houses into homes for people.

To protect core services that people in British Columbia rely on, we introduced expenditure management targets in Budget 2025. We have exceeded our goal of $300M for the 2025/26 fiscal year with more than $400M in savings through reduced discretionary spending. We also continued to review major infrastructure initiatives to ensure our capital program supports economic growth and helps deliver high-quality services while keeping costs manageable.

As we look ahead to the remaining years of the service plan, the ministry will continue advancing the priorities outlined in Budget 2025 and subsequent fiscal plans. Together, we remain committed to building a strong, sustainable, and affordable future for everyone in British Columbia.

Honourable Brenda Bailey
Minister of Finance
August 6, 2026

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the *Budget Transparency and Accountability Act* (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, the Minister is required to report on the actual results of the Ministry's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2024 and Minister Brenda Bailey's 2025 Mandate Letter shaped the goals, objectives, performance measures and financial plan outlined in the Ministry of Finance 2025/26 – 2027/28 Service Plan and the actual results reported on in this annual report.

Purpose of the Ministry

The Ministry of Finance is responsible for the core financial functions of the Government of British Columbia. Key functions of the ministry include economic, fiscal, and financial policy, budgeting and forecasting, accounting, investment planning, debt management, banking services, security and risk management, and internal audit and compliance monitoring. The ministry is also responsible for the province's revenue, tax and benefit administration and is committed to ensuring gender equity is reflected in government budgets, policies, and programs.

The Ministry of Finance carries out all activities related to the fiscal planning and reporting, including the preparation of the province's annual budget, three-year fiscal plan, estimates and quarterly reports and the Public Accounts. The ministry plays a key role in providing professional, well-informed advice to Treasury Board and Cabinet to support other ministries, crowns, agencies, and boards in delivering services to citizens of British Columbia and helping government achieve its priorities and commitments.

The Minister is also accountable for several agencies that reside within the Ministry of Finance:

- BC Public Service Agency
- Crown Agencies Secretariat
- Government Communications and Public Engagement
- Public Sector Employers' Council

The Ministry supports the Minister in exercising accountability for the following Crown Agencies:

- BC Assessment
- BC Financial Services Authority
- BC Lottery Corporation
- BC Securities Commission
- Innovate BC

Economic Statement

Economic activity in British Columbia advanced in 2025, after modest growth in 2024, despite facing notable headwinds. Last year, homebuilding activity in the province continued at a steady pace, and lower interest rates and easing inflation supported household spending. Meanwhile, high uncertainty around the impacts of U.S. tariffs and significantly lower population growth tempered economic activity in B.C., and across many provinces. Overall, B.C.'s real GDP rose by 2.0 percent in 2025, up from 1.2 percent growth in 2024. B.C. was one of only two provinces that saw an increase in the rate of real GDP growth from 2024 to 2025. On an industry basis, B.C.'s economic growth in 2025 was led by real estate, rental and leasing; health care and social assistance services; mining, quarrying, and oil and gas extraction; and construction.

B.C.'s labour market moderated in 2025, amid slower population growth and trade-related economic uncertainty. Total employment rose by 1.1 percent (+32,200 jobs), while wages and salaries rose by 3.1 percent. The unemployment rate averaged 6.2 percent in 2025, up from 5.6 percent in 2024, as labour force growth outpaced job creation. Despite rising last year, B.C.'s unemployment rate remained below the national average of 6.8 percent. B.C. housing starts totalled 44,193 units in 2025, down 3.6 percent from 2024, but remained above the 10-year historical average. Meanwhile, B.C. home sales activity declined by 5.7 percent compared to 2024, with muted demand contributing to a 2.9 percent decrease in the average home price. Inflationary pressures continued to moderate in 2025, reflecting slower price growth for services and subdued inflation for goods. Shelter inflation was the largest contributor to headline inflation last year but slowed substantially for both rented and owned accommodation compared to recent years. Lower gasoline prices, partly due to the removal of the B.C. consumer carbon tax, also helped ease headline inflation. Overall, B.C.'s consumer price inflation averaged 2.1 percent in 2025, down from 2.6 percent in 2024. Lower inflation and easing interest rates supported robust retail sales, which grew by 6.4 percent in 2025. On the trade front, B.C.'s merchandise exports remained relatively flat as markets adjusted to shifting global trade conditions. Overall, the value of B.C.'s goods exports edged down 0.1 percent compared to 2024 as increased exports to non-U.S. destinations were offset by a continued decline in goods exports to the U.S.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2025/26 – 2027/28 service plan. For forward-looking planning information, including current and future performance targets, please see the latest service plan.

Goal 1: B.C.'s finances are managed responsibly

Objective 1.1: B.C.'s fiscal plan is sustainable and responsive to the needs of British Columbians

The ministry plays a critical role in achieving government priorities and fiscal objectives with Treasury Board and Cabinet, and in overseeing the development of the province's fiscal plan to enable ministries and other public sector partners to deliver critical public services, drive economic growth, respond to changing circumstances or economic uncertainty, and support government's priorities.

Key results

- Maintained strong credit ratings, which rank among the highest compared to other provinces.
- Managed cash to minimize borrowing requirements and debt service costs.
- Continued maturity of the Province's Enterprise Risk Management program by way of enhanced risk reporting process and practice thus improving our understanding and communication of risks to that could impact the efficiency and effectiveness of government programs and operations.
- Prepared the Budget and Fiscal Plan for the upcoming fiscal year (2026/27) including the public release of Budget 2026 on February 17, 2026.
- The Ministry of Finance supported Treasury Board and government financial decision making to execute Budget 2025 throughout 2025/26. This included the timely and transparent release of statutorily required quarterly reports.

Summary of progress made in 2025/26

The Province's $31.5B borrowing program was completed as set out in the fiscal plan by accessing the lowest cost debt available from the domestic and international capital markets, while managing interest rate and foreign currency risks, among others.

Objective 1.2: Public resources are managed in an accountable and transparent manner

The ministry is transparent and accountable for the use of public funds and for assisting the public sector to do the same.

Key results

- Exceeded Budget 2025 expenditure management targets of $300M in 2025. As of the third quarter of 2025/26, ministries have forecast savings of over $400M in 2025/26.
- Prepared and published the 2024/25 Public Accounts on August 7, 2025, in accordance with statutory requirements and Generally Accepted Accounting Principles (GAAP), providing a transparent and accurate report of the government's financial position and actual results.
- Provided risk-based independent and objective audit assurance and advisory services to promote efficiency, effectiveness, economy and accountability throughout the public sector. Audit reports are pro-actively released to further promote accountability and transparency.

Summary of progress made in 2025/26

Government's use of public funds for the fiscal year is reported in the Public Accounts. In preparing the Public Accounts, the ministry strives to provide an accurate and fair representation of the government's financial position in accordance with applicable legislation and accounting standards. To validate this position, government receives an independent audit opinion on the province's summary financial statements in the Public Accounts.

Objective 1.3: Fair and effective revenue, tax, and benefit administration

The ministry works with citizens, clients, and other jurisdictions to ensure revenue, tax and benefit programs are fairly and effectively administered. This includes helping individuals and businesses understand their obligations to ensure everyone pays their fair share of taxes and delivering supports to British Columbians who need it most.

Key results

- Undertook inspections and investigations to detect trade in illicit tobacco and both independently and as part of assisting police agencies, seized 5.6 million grams of illicit tobacco in 2025/26.
- Recovered over $470M in incremental revenue through its various audit and lead generation programs.
- Facilitated the payment of over $1.3B in outstanding debt across both tax and non-tax revenue portfolios.

Summary of progress made in 2025/26

The Ministry of Finance continued to work with citizens, clients, stakeholders and other jurisdictions to ensure tax, revenue, and benefit programs were effectively administered. This included ensuring public information and other services were available to support in the understanding of tax obligations and available benefits as well as undertaking compliance and enforcement activities. An important component of ensuring everyone pays their fair share of taxes is enforcement of illicit tobacco sales as the Province does not receive tax revenue on illicit sales. The ministry continues to work with other jurisdictions and policing agencies in its efforts to combat sales of illicit tobacco.

Performance measure(s) and related discussion

Performance Measure	2023/24 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
1.a Meet or exceed current year deficit budget target as set out in government's fiscal plan[1]	($5,035) million[1] deficit	$(7,347) million deficit	$(10,912) million deficit	($7,700) million deficit

Data source: British Columbia Budget and Fiscal Plan and 2025/26 Public Accounts.
[1] PM [1.a] deficit targets for 2026/27 and 2027/28 were stated in the *Budget and Fiscal Plan – 2025/26 to 2027/28* as $10,203 million and $9,863 million, respectively. Note these figures were updated as part of the *Budget and Fiscal Plan – 2026/27 to 2028/29*.

The ministry monitors actual results against the budget targets as set out in the government's fiscal plan. This measure provides an indicator of whether risks and opportunities to the fiscal plan were identified and managed appropriately. The ministry advises the Minister of Finance, Treasury Board and Cabinet of options to respond to changing economic conditions and unforeseen events over the fiscal year and implements decisions of government in that regard.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.b Percentage of on-time tax and royalty payments.	97.04%	Upward	Upward

Data source: Revenue Division
[1]PM targets for 2026/27 and 2028/29 were stated in the 2025/26 service plan as Upward Trend and Upward Trend, respectively.

This measure reports on the ministry's overall effectiveness in encouraging compliance and collecting revenues owed to government. It tracks tax and royalty payments received on or before their legislated due date.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.c Taxpayer-supported debt service costs as percentage of revenue (interest bite) ranks among the three lowest provinces[1,2]	Tied as second lowest[1]	Remain among the three lowest provinces[2]	Fourth lowest[3]

Data source: Provincial Treasury
[1]PM Public Accounts 2024/25
[2]PM Targets for 2026/27 and 2028/29 were stated in the 2025/26 - 2027/28 service plan as remaining among the three lowest provinces in each fiscal year.
[3]Draft Public Accounts 2025/26

The "interest bite" measures the affordability of the province's debt burden. Keeping debt affordable is an important component of the province's financial sustainability because it frees up revenues for government priorities in lieu of servicing debt. The interest bite is favorably lowered by less debt, lower borrowing costs and strong economic and fiscal performance. Overall, it is a measure that B.C.'s finances are managed responsibly and targeting the interest bite to remain among the three lowest provinces keeps debt affordable. Progress toward this objective is tracked through reports from Moody's Investors Service, which provides the interest bite information for other provinces.

Goal 2: B.C. has a sustainable and secure economy

Objective 2.1: A fair and competitive tax system and progressive revenue programs

The ministry is responsible for ensuring B.C.'s tax system is fair, able to support services and programs, and competitive with other jurisdictions.

Key results

- Introduced legislative amendments to the *Speculation and Vacancy Tax Act* to increase tax rates for foreign owners and untaxed worldwide earners for calendar year 2027 and onward.
- Introduced legislative amendments to the *School Act* to increase the additional school tax on the value of homes exceeding $3M.
- Expanded the provincial sales tax under the *Provincial Sales Tax Act* to certain professional services, including accounting and bookkeeping services; architectural services; engineering and geoscience services; security and private investigations services; and commercial property services.
- Introduced legislative amendments to the *Income Tax Act* for a new manufacturing and processing investment tax credit.
- Introduce legislative amendments to the *Income Tax Act* for the new B.C. children and youth disability supplement.

Summary of progress made in 2025/26

In Budget 2026, government announced several tax measures aimed to increase fairness, support individuals and businesses and ensure competitiveness with other jurisdictions.

Objective 2.2: An economy that balances consumer protection with economic growth

A sustainable economy depends on a regulatory environment that is robust and competitive with other jurisdictions nationally and internationally.

Key results

- Continued to work with BC Financial Services Authority (BCFSA) on implementing the *Mortgage Services Act* including Cabinet approval of the associated rules and regulations.
- Continued to work with regulators to maintain effective financial regulation in the areas of capital markets, credit unions and pensions including approving new securities rules to ensure efficient regulation of capital markets.
- Continued to work with the Ministry of Citizens' Services on creating a corporate beneficial ownership registry.

Summary of progress made in 2025/26

The Ministry of Finance continued to improve the regulatory framework to protect consumers and investors. The ministry is moving forward on several important projects, including finalizing the rules and regulations needed to implement the *Mortgage Services Act*, working with BCFSA on regulations needed to implement the *Money Services Businesses Act* and continuing to work with federal and provincial partners on the development of a natural flood insurance program. The ministry also continues to work with the Ministry of Citizens' Services on the development of regulations to support the implementation of a corporate beneficial ownership registry.

Objective 2.3: Prevent and deter money laundering in British Columbia

The ministry works with other partners to prevent and deter money laundering in British Columbia.

Key results

- Ongoing collaboration with Finance Canada to advance a pan-Canadian beneficial ownership registry, supporting greater corporate transparency and reducing opportunities for hidden ownership across jurisdictions.
- Supported the Financial Action Task Force (FATF) Mutual Evaluation of Canada by working with Finance Canada to provide provincial information on B.C.'s anti-money laundering framework and initiatives as part of FATF's assessment of Canada's anti-money laundering/anti-terrorist financing regime.

- Continued to co-chair, with Finance Canada, intergovernmental anti-money laundering efforts, including work to strengthen civil forfeiture frameworks to expand access to information and support enforcement objectives.
- Advocated to the Commissioner of Canada's Fight Against Fentanyl for further strengthening of Canada's anti-money laundering regime, highlighting opportunities to better disrupt financial incentives driving the illegal fentanyl trade and limit organized crime profits through enhanced regulatory measures.
- Partnered with the Counter Illicit Finance Alliance of B.C. (CIFA-BC) in a cryptocurrency working group with financial sector stakeholders to better understand emerging risks, regulatory challenges, and opportunities related to digital assets in Canada.

Summary of progress made in 2025/26

The ministry continued to strengthen British Columbia's approach to combatting money laundering through sustained collaboration with federal partners and key stakeholders. Progress included advancing a pan-Canadian beneficial ownership registry to improve corporate transparency, supporting Canada's FATF Mutual Evaluation through provision of provincial information, and co-chairing intergovernmental efforts with Finance Canada to enhance civil forfeiture frameworks and expand access to information. The ministry also advocated for strengthened federal anti-money laundering measures to better disrupt financial incentives linked to the illegal fentanyl trade and worked with CIFA-BC and financial sector partners to deepen understanding of emerging risks and regulatory considerations related to cryptocurrency.

Performance measure(s) and related discussion

Performance Measure	2023/24 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
2a.i Provincial ranking of corporate income tax rates[1,2]	Fourth lowest	Fourth lowest	Remain in lowest four	Fourth lowest[2]
2a.ii Provincial ranking of personal income tax rates for bottom two brackets[1,2]	Remained in lowest two	Remained in lowest two	Remain in lowest two	Remained in lowest two

Data source: Published legislation and budgets from all 10 provinces.

[1]PM [2a.i, 2a.ii targets for 2026/27 and 2028/29 were stated in the 2025/26 service plan as remain in lowest four and remain in lowest two, respectively.

[2]Due to Nova Scotia's change to its small business rate effective April 1, 2025, B.C.'s corporate income tax ranking dropped to fifth lowest in 2025/26 for its small business rate but remains fourth lowest for its general rate.

The targets for corporate and personal income tax rates speaks to the importance of finding the appropriate balance between maintaining competitiveness with other jurisdictions and ensuring fairness for all taxpayers. The measures of the provincial ranking of both corporate and personal income tax rates provide a comparison of B.C.'s tax rates, as of March 31st each year, with those of the other nine provinces.

Maintaining a competitive corporate tax environment supports economic sustainability because it fosters economic growth by encouraging business investment and promoting a business-friendly environment. This grows the province's tax base and provides the revenue needed to support continued investments in the programs and services that British Columbians need. Maintaining a competitive personal income environment for families and individuals in lower tax brackets ensures that B.C.'s tax system remains fair and progressive with tax rates geared to people's ability to pay.

Goal 3: B.C. is an inclusive and equitable place to live

Objective 3.1: Improve equity for British Columbians

The Ministry provides leadership and support to ministries across government in promoting equity for British Columbians. Gender equity is a significant step towards broader inclusivity as it removes the barriers that stop people from reaching their full potential.

Key results

- B.C.'s gender pay gap decreased to 14.5 percent, an improvement of almost four percentage points since the ministry introduced the *Pay Transparency Act* in 2023.
- The *Pay Transparency Act* entered its third cycle of phased implementation. Approximately 700 employers were required to publish pay transparency reports, strengthening public visibility into pay practices and accelerating progress toward closing gender-based wage gaps.
- Successfully implemented the second year of Safe and Supported: B.C.'s Gender-Based Violence Action Plan, with new provincial and federal investments in women's transition housing and other measures to prevent harm, strengthen responses and ensure survivors can access timely care and support.
- Released a new GBA+ course to advance public service skills in applying gender-based analysis to strengthen the efficiency and effectiveness of government policy, programs and services.

Summary of progress made in 2025/26

Pay inequity can reduce labour force participation and suppresses productivity. The ministry strengthened labour market performance in 2025/26 by supporting employer compliance with the *Pay Transparency Act*. Employers with 300+ employees were required to develop annual pay transparency reports by November 1, 2025. Compliance reached 64 percent, generating clearer wage gap data. Since the Act's introduction in 2023, and supported by expanded childcare and minimum wage increases, the province's gender pay gap narrowed from 18.4 percent in 2022/23 to 14.5 percent in 2025/26, a 3.9-point reduction representing meaningful progress toward a more efficient, competitive, and inclusive provincial economy.

Gender-based violence carries significant economic costs, including lost productivity, increased health-care and justice-system expenditures, and long-term social impacts. Under Safe and Supported: B.C.'s Gender-Based Violence Action Plan, the ministry continued to coordinate cross-government and external partnerships to strengthen B.C.'s response in 2025/26. New reports, including Dr. Kim Stanton's systemic review, the Representative for Children and Youth's Don't Look Away report, and the BC Coroners Service's Our Time to Act, each identified priority system gaps that informed continued implementation of the plan to improve service integration and enhance survivor safety.

To further advance the efficiency, effectiveness, and fiscal responsibility of government programs, policies and services, the ministry continued strategic investments in GBA+ training for B.C. public servants. As of March 2026, approximately 13,000 active public servants had taken the training, equipping them with the skills needed to identify how diverse populations experience policies differently in order to reduce the risk of misallocated resources, program underperformance, and costly downstream corrections.

Objective 3.2: Social, environmental and economic values are reflected in British Columbia's programs, policies and capital projects

Public sector investments in critical infrastructure and supports are valuable tools to promote the province's social, environmental and economic values. In support of this objective, the Ministry of Finance developed the Environmental Social Governance (ESG) Framework for Capital projects to guide government and crown partners in the delivery of key government priorities through provincial taxpayer-supported projects.

Key results

- Continued to implement a framework for project owners to consider childcare space creation, mass timber construction, workforce representation and greenhouse gas reduction objectives in the planning of provincial capital projects.

Summary of progress made in 2025/26

The Ministry of Finance continued to profile the Province's ESG attributes in investor relations marketing materials. Additionally, the ministry released an update to the BC ESG Summary: Supplementary Data table in December 2025.

Objective 3.3: Support Indigenous economic inclusion and participation

The Ministry of Finance is committed to advancing meaningful reconciliation with Indigenous Nations across B.C. The ministry supports provincial reconciliation efforts, working to ensure Nations can meaningfully participate in major provincial capital projects and other economic opportunities identified by Nations. Economic inclusion is a vital step forward in supporting a Nation's self-determining path, where opportunities can directly support community vision, priorities, and wellbeing.

Key results

- The ministry continued with policy and program design activities to further develop and implement the First Nations Equity Financing Program announced in Budget 2024.
- The ministry conducted engagement sessions with First Nations organizations to share information and gather input on program development.

Summary of progress made in 2025/26

The ministry continued its efforts to develop the First Nations Equity Financing Program. The Program is near completion, and the ministry expects to launch the program in spring/summer 2026.

Performance measure(s) and related discussion

Performance Measure	2022/23 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
3a Annual median hourly gender pay gap in B.C.[1,2]	18.4%	15.3%	Downward Trend	14.5%

Data source: Statistics Canada. Table 14-10-0417-01 Employee wages by occupation, annual. Median hourly gender wage ratio.

[1]PM [3a] targets for 2026/27 and 2028/29 were stated in the 2025/26 service plan as downward trend and downward trend, respectively.

[2]In previous reports, actuals were shown as rounded figures. This year's report includes more precise figures for comparison purposes.

The gender pay gap refers to the difference in earnings between people of different genders. The negative impacts of the gap disproportionately affect women and gender-diverse people and present a significant barrier to gender equity. In B.C., before the *Pay Transparency Act* was introduced, the median pay gap between men and women in 2022/23 was 18.4 percent. B.C.'s pay gap reduced to 14.5 percent in 2024/25, though remained higher than the national gap of 13 percent. B.C.'s *Pay Transparency Act* shines light on key gaps and encourages employers to find out why those gaps exist and address them.

Financial Report

Financial Summary

	Estimated ($000)	Other Authoriz-ations[1] ($000)	Total Estimated ($000)	Actual ($000)	Variance ($000)
Operating Expenses					
Treasury Board Staff	10,101	(162)	9,939	9,275	(664)
Office of the Comptroller General	24,082	(7,753)	16,329	14,795	(1,534)
Treasury	1	0	1	0	(1)
Revenue Division	295,683	(20,452)	275,231	277,519	2,288
Policy and Legislation	9,166	(32)	9,134	9,726	592
Public Sector Employers' Council Secretariat	32,060	(68)	31,992	31,656	(336)
Crown Agencies Secretariat	8,363	(1,089)	7,274	6,879	(395)
Transfers to Crown Corporations & Agencies (Transfer from Ministry of Jobs and Economic Growth)	0	6,361	6,361	6,744	383
Executive and Support Services	47,494	(17,685)	29,809	22,617	(7,192)
Housing Priority Initiatives special account	878,154	0	878,154	878,144	(10)
Insurance and Risk Management Account special account	6,358	37,275	43,615	43,615	0
Provincial Home Acquisition Wind Up special account	10	0	10	0	(10)
Land Tax Deferment Act	92,000	0	92,000	61,658	(30,342)
Financial Administration Act	0	108,096	108,096	108,096	0
Sub-total	**1,403,472**	**104,473**	**1,507,945**	**1,470,723**	**(37,222)**
Adjustment of Prior Year Accrual[2]	0	0	0	(377)	(377)
Total	**1,403,472**	**104,473**	**1,507,945**	**1,470,346**	**(37,599)**
Ministry Capital Expenditures					
Executive and Support Services	300	0	300	186	(114)
Total	**300**	**0**	300	**186**	**(114)**
Capital Funding					
Other Capital Projects	100,000	0	100,000	4,725	(95,275)

Total	**100,000**	**0**	**100,000**	**4,725**	**(95,275)**
Other Financing Transactions					
Reconstruction Loan Portfolio *(Homeowner Protection Act Loan Program)*					
Receipts	(1,000)	0	(1,000)	(2,491)	(1,491)
Disbursements	0	0	0	0	0
Net Cash Requirements (Source)	(1,000)	0	(1,000)	(2,491)	(1,491)
Student Aid BC Loan Program					
Receipts	(120,000)	0	(120,000)	(140,101)	(20,101)
Disbursements	422,430	0	422,430	445,501	23,071
Net Cash Requirements (Source)	302,430	0	302,430	305,400	2,970
International Fuel Tax Agreement *(Motor Fuel Tax Act)*					
Receipts	(17,000)	0	(17,000)	(18,822)	(1,822)
Disbursements	8,000	0	8,000	8,867	867
Net Cash Requirements (Source)	(9,000)	0	(9,000)	(9,955)	(955)
Land Tax Deferment Act					
Receipts	(120,000)	0	(120,000)	(248,705)	(128,705)
Disbursements	475,000	0	475,000	483,763	8,763
Net Cash Requirements (Source)	355,000	0	355,000	235,058	(119,942)
Improvement District Loans *(Local Government Act)*					
Receipts	(2,000)	0	(2,000)	(1,349)	651
Disbursements	2,000	0	2,000	22,300	20,300
Net Cash Requirements (Source)	0	0	0,	20,951	20,951
Summary					
Total Receipts	**(260,000)**	**0**	**(260,000)**	**(411,468)**	**(151,468)**
Total Disbursements	**907,430**	**0**	**907,430**	**960,431**	**53,001**
Total Net Cash Requirements (Source)	**647,430**	**0**	**647,430**	**548,963**	**(98,467)**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.
[2] The Adjustment of Prior Year Accrual of $0.391M is a reversal of accruals in the previous year.

Appendix A: Public Sector Organizations

As of August 4, 2026, the Minister of Finance is responsible and accountable for the following organizations:

BC Assessment Authority

BC Assessment is a Crown corporation that produces annual property assessments for all property owners in the province.

BC Financial Services Authority

BC Financial Services Authority regulates credit unions, trust companies, insurance companies, pension plans, mortgage brokers and real estate professionals, ensuring financial services transactions are protected, for the prosperity of consumers and the province of B.C.

BC Lottery Corporation

The British Columbia Lottery Corporation is a Crown corporation that conducts and manages commercial gambling in a responsible manner for the benefit of British Columbians.

BC Securities Commission

The British Columbia Securities Commission is a Crown corporation that administers the *Securities Act* and is responsible for regulating capital markets in B.C.

Innovate BC

Innovate BC (formerly BC Innovation Council) is a Crown corporation that encourages the development and application of advanced or innovative technologies to meet the needs of industry in B.C., accelerating technology commercialization by supporting startups and developing entrepreneurs.

Additional Organizations

The following list includes additional Crown Corporations, Agencies, Boards, Commissions and other key organizations otherwise not referenced in the service plan that are directly or indirectly integral to Ministry operational interests or legislative oversight responsibilities.[1]

- Credit Union Deposit Insurance Corporation
- Government House

[1] Ministries may have direct responsibilities for certain Crown corporations, agencies, boards, commissions or other organizations through legislation or provincial ownership. Ministries may also have responsibility for key joint initiatives with other jurisdictions or external organizations which the Province does not own or control. In certain cases, ministries may appoint representatives to such entities under specific legislation, through the Province's Crown Agencies Secretariat or other authorities.

- Insurance Council of British Columbia
- Property Assessment Review Panels
- Real Estate Compensation Fund Corporation
- Real Estate Foundation of British Columbia
- Real Estate Errors and Omissions Insurance Corporation

Appendix B: BC Public Service Agency

Purpose of the Organization

The BC Public Service Agency (PSA) provides human resource leadership, expertise, services, and programs that contribute to better business performance of ministries and government as a whole.

Governance Overview

As a central agency, the PSA is responsible to the Minister of Finance as the minister responsible for *the Public Service Act*. The PSA is accountable to government ministries and agencies through its relationship with ministry executives.

Legislation governing the work of the PSA and for which the PSA is responsible includes:

- *Public Service Act*
- *Public Service Benefit Plan Act*
- *Public Service Labour Relations Act*

Key Results

- Working with Human Resource (HR) leadership across the BC Public Service, developed and implemented a suite of workforce management tools to support the expenditure management and efficiency review and to deliver consistent, effective workforce management throughout the BC Public Service
- As part of an approved efficiency review deliverable, the PSA began its integration of HR programs and services across government into one unified HR organization, with a vision to lead the BC Public Service as one employer, cultivating a high-performing, safe, trusted and inclusive organization and workforce.
- Completed collective bargaining with the BC General Employees' Union (BCGEU) and the Professional Employees Association (PEA)
- Continued action to improve equity, diversity and inclusion in the public service, including implementation of the *Anti-Racism Data Act*, the *Anti-Racism Act*, the *Accessible BC Act*, and the public service's commitments related to the *Declaration on the Rights of Indigenous Peoples Act*.
- Deployed corporate tools to enable risk management and health-related leave tracking, improving health and safety performance and protecting workforce capacity.

Financial Summary

	Estimated ($000)	Other Authoriz-ations[1] ($000)	Total Estimated ($000)	Actual ($000)	Variance ($000)
Operating Expenses					
BC Public Service Agency	71,872	3,149	75,021	75,159	138
Benefits and Other Employment Costs	1	13,640	13,641	13,641	0
Long Term Disability Fund Special Account	76,496	22,368	98,864	98,864	0
Sub-total	**148,369**	**39,157**	**187,526**	**187,664**	**138**
Adjustment of Prior Year Accrual	0	0	0	(2,382)	(2,382)
Total	**148,369**	**39,157**	**187,526**	**185,282**	**(2,244)**
Capital Expenditures					
BC Public Service Agency	10	0	10	9	(1)
Total	**10**	**0**	**10**	**9**	**(1)**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.

Appendix C: Crown Agencies Secretariat

Purpose of the Crown Agencies Secretariat

The Crown Agencies Secretariat (CAS) supports public sector organizations (PSOs) to operate effectively, in the public interest, and aligned with government's strategic direction and priorities.

Governance Structure

CAS is a central agency within the Ministry of Finance.

Key Results

- Leadership and oversight of appointments to approximately 230 public sector organizations, encompassing approximately 1,800 appointees and 761 appointment actions in the past year (new and re-appointments).
- Continued strong capacity building to support strong and inclusive boards through the Governing in the Public Interest online training program, designed for public sector appointees and executives working with boards, awarding 661 certificates.
- Facilitated post-budget engagement sessions with Crown agency board chairs on behalf of the Minister of Finance to communicate government priorities and strengthen alignment across the Crown sector.
- Led the Province's performance planning and reporting (PPR) program, providing guidance and support across ministries and Public Sector Organizations (PSOs) for the development of service plans and service plan reports, statutory accountability documents supporting the annual Budget and Public Accounts process.
- Provided governance, policy and organizational change advisory services to ministries and PSOs, supporting informed decision-making and issue resolution across the broader public sector.
- Continued to provide support to the Minister of Finance, who is responsible for financial oversight of BC Lottery Corporation (BCLC), to ensure that the organization is operating effectively, in the public interest, and aligned with government's strategic direction and priorities. This work includes, but is not limited to, financial oversight, strategic guidance, policy analysis and policy development, stakeholder relations and communication, and issues management.

Financial Summary

	Estimated ($000)	Other Authorizations[1] ($000)	Total Estimated ($000)	Actual ($000)	Variance ($000)
Operating Expenses					
Crown Agencies Secretariat	8,363	(1,089)	7,274	6,879	(395)
Sub-total	**8,363**	**(1,089)**	**7,274**	**6,879**	**(395)**
Adjustment of Prior Year Accrual[2]	0	0	0	12	12
Total	**8,363**	**(1,089)**	**7,274**	**6,891**	**(383)**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.
[2] The Adjustment of Prior Year Accrual of $0.012 million.

Appendix D: Government Communications and Public Engagement

Purpose of the Organization

Government Communications and Public Engagement (GCPE) provides strategic communications advice and leadership across the government. Through a multi-faceted and integrated communications practice, GCPE ensures people in British Columbia are meaningfully connected to the information, programs, and services that matter to them, and that the government has the insight and support needed to advance and communicate its priorities.

Governance Overview/Structure

GCPE is a central agency within the Ministry of Finance, serving the Government of B.C.'s Executive Council, their ministries and the Premier's Office.

Key Results

- Supported public communication on the priorities of the Premier and Cabinet, such as improving health care, delivering homes people can afford, attracting major projects, expanding skills training and growing key sectors of the economy.
- Information campaigns supported public health and safety by encouraging vaccinations, guiding people to mental health and addictions resources, recruiting health care workers, and helping people prepare for wildfires and drought.
- At the time of this writing, the recruitment campaign generated over 2,750 job applications and led to more than 580 U.S.-trained health professionals accepting positions in B.C., helping to address critical workforce shortages in health care.
- Public information campaigns consistently outperformed previous B.C. government benchmarks across social and digital platforms.
- The BuyBC campaign drove a 223% increase in website traffic; the BC Parks Licence Plate campaign generated the highest sales since the program launched; and the Supports for Substance Use campaign grew web traffic to HelpStartsHere.gov.bc.ca by 521% since its launch, and reached 46% of B.C. residents aged 19 to 34.
- By expanding multi-language communications, GCPE worked to make sure the benefits of government investments in people and services are accessible to everyone regardless of the language they speak. More than 70 percent of all GCPE translations are now posted at the same time as the English versions, down from the previous two to three-day delay. Additional websites and digital content are also being translated into multiple languages as a result of this focus.

- Established GCPE-specific AI use guidelines and increased staff adoption of AI tools, including structured testing of AI-assisted translation that is helping Multi-Language Services meet growing demand while translating over one million words per year.
- In response to the unprecedented threat posed by US tariffs, GCPE communicated about government's actions to protect people and jobs in B.C., strengthen interprovincial trade, and find new markets for our goods.

Financial Summary

	Estimated ($000)	Other Authoriz-ations[1] ($000)	Total Estimated ($000)	Actual ($000)	Variance ($000)
Operating Expenses					
Government Communications and Public Engagement	32,453	6,770	39,223	39,223	0
Sub-total	**32,453**	**6,770**	**39,223**	**39,223**	**0**
Adjustment of Prior Year Accrual[2]	0	0	0	(14)	(14)
Total	**32,453**	**6,770**	**39,223**	**39,209**	**(14)**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.
[2] The Adjustment of Prior Year Accrual of $0.014M is a reversal of accruals in the previous year.

Appendix E: Public Sector Employers' Council Secretariat

Purpose of the Organization

The Public Sector Employers' Council Secretariat (PSEC Secretariat) carries out the mandate of the Public Sector Employers' Council, which is responsible for strategic coordination of labour relations, total compensation planning, and human resource management for the broader provincial public sector. PSEC Secretariat also represents government in its role as a partner in four B.C. jointly trusteed public sector pension plans, working with other partners to ensure plan sustainability, monitor risk exposure and provide policy advice to both government and public sector employers.

Governance Overview/Structure

The Secretariat's authority is contained in the *Public Sector Employers Act*, *Public Sector Pension Plans Act*, and the joint trust agreements. The Minister of Finance is responsible for the *Public Sector Employers Act* and is the Chair to the Public Sector Employers' Council. Council members are appointed by the Lieutenant Governor in Council.

The Council's duties are carried out by the Public Sector Employers' Council Secretariat, which is led by a President & Chief Executive Officer. Under the *Public Sector Employers Act*, employer associations are established for each sector. PSEC Secretariat provides operating grants to support the statutory functions of the employer associations.

Key Results

- Facilitated negotiations covering approximately 456,000 unionized employees across B.C.'s public sector under the Province's 2025 Balanced Measures Mandate.
- Supported funding decisions and allocations for agreements reached under the 2025 Balanced Measures Mandate.
- Achieved operational savings to support government's expenditure management targets.
- Completed the 2026 B.C. Public Sector Compensation Base Forecast.
- Completed the 2025 Executive Compensation Disclosure process.
- Supported implementation of the agreement with the BCGEU to provide enhanced early retirement pension provisions under the Public Service Pension Plan for eligible employees working for the BC Wildfire Service.

Financial Summary

	Estimated ($000)	Other Authoriz-ations[1] ($000)	Total Estimated ($000)	Actual ($000)	Variance ($000)
Operating Expenses					
Public Sector Employers' Council Secretariat	32,060	(68)	31,992	31,656	(336)
Total	**32,060**	**(68)**	**31,992**	**31,656**	**(336)**

[1] "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.

Appendix F: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in Minister Brenda Bailey's 2025 Mandate Letter.

2025 Mandate Letter Priority	Status as of March 31, 2026
In order to protect key services that British Columbians rely on, work with your ministerial colleagues to review all existing government programs and initiatives to ensure programs remain relevant, are efficient, grow the economy, and help keep costs low for British Columbians. This is important in the context of Provincial budget constraints, proposed American tariffs and other global threats to B.C. families.	• Changed the borrowing terms for the property tax deferment program to align it with commercial lending terms.
Put B.C. on a clear path to balanced budgets and maintain the province's debt to GDP ratio as among the best in Canada.	• Budget 2026 commits to declining deficits and moderates capital spending to maintain competitive debt-to-GDP levels.
Continue to deliver cost of living supports for British Columbians in response to global inflation and economic uncertainty.	• Budget 2026 provides over $5.1B to strengthen and protect health care, K-12 education, and social supports for people who need care and assistance
Support work to integrate innovation into every part of BC's economy to help grow and transform local businesses, drive productivity, and increase prosperity for people across the province.	• Budget 2026 introduced the B.C. Manufacturing and Processing Investment Tax Credit to encourage capital investments between 2026 and 2036.
Work with the Ministry of Housing and Municipal Affairs to: • support the construction of new purpose-built rental housing by exploring new models for capitalizing the construction of purpose-built rental buildings; • remove barriers to financing small scale multi-unit density; and, • eliminate taxes that could prevent or impair the transfer of land for the purpose of developing affordable housing.	• Budget 2026 expanded the eligibility of the property transfer tax exemption for purpose-built rentals to new builds that are tenanted within first 24 months.

2025 Mandate Letter Priority	Status as of March 31, 2026
In partnership with your ministerial colleagues, identify and deliver initiatives to support the competitiveness and growth of British Columbia's economy by supporting investment in the province, and the expansion and sustainability of existing businesses.	• Budget 2026 introduced the B.C. Manufacturing and Processing Investment Tax Credit to encourage capital investments between 2026 and 2036. • Budget 2026 amended the eligibility rules for the scientific research and experimental developmental tax credit to parallel federal changes • Parallelled the federal productivity super deduction to accelerate capital cost deductions and encourage business investment in productivity-enhancing assets.
Work with the new Cabinet Committee on Community Safety to ensure that initiatives identified by the committee are prioritized and delivered by your ministry as required.	• Supported the Ministry of Public Safety and Solicitor General in advancing the work of the Cabinet Committee on Community Safety. • Led evaluation and delivery of committee-identified initiatives within the Ministry of Finance’s mandate, as requested.
Work with partners to address the national epidemic of gender-based violence as it relates to our province, and work with stakeholders to ensure that government programs and initiatives reflect the interests and concerns of people with lived experience.	• Under Safe and Supported: B.C.’s Gender-Based Violence Action Plan, the ministry continued to lead efforts to address gender-based violence in collaboration with other provincial government ministries, and Indigenous and community partners.

2025 Mandate Letter Priority	Status as of March 31, 2026
Work with the Minister of Housing and Municipal Affairs and the Attorney General to ensure that we are meeting our targets on delivering accessible transition housing for women fleeing violence, and that the justice system is responsive to the needs of survivors of gender-based violence.	• Under the Women's Transition Housing Fund, B.C. is investing in 3,000 new spaces for women leaving violence and their children. As of March 31, 2026, 1,508new spaces were completed or underway. • In response to Dr. Kim Stanton's Systemic Review of the Justice System's Treatment of Intimate Partner Violence and Sexual Violence, B.C. is prioritizing actions that make a difference for survivors, reduce harm in the legal process, and strengthen coordination across the justice system.
Ensure that government programs reflect the interests and concerns of rural businesses, and work with stakeholders to identify how government can support rural economic development proposals from across British Columbia to help ensure every British Columbian feels the benefit of a growing economy. (Parliamentary Secretary for Rural Development)	• Supported the Ministry of Jobs and Economic Development in its work under the MOU with the Parliamentary Secretary for Rural Development.
In addition to priorities identified by rural and remote communities themselves, work with the Minister of Tourism, Arts, Culture and Sport, the Minister of Agriculture and Food, and the Minister of Jobs and Economic Growth to promote and design government programs and initiatives from these ministries in a way that rural communities can also see economic growth and benefit.	• Supported the Ministry of Jobs and Economic Development in its work under the MOU with the Parliamentary Secretary for Rural Development.