



HOUSE OF COMMONS
CHAMBRE DES COMMUNES
CANADA

RON MCKINNON

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What's Inside

- Pg 2- A Stronger Social Safety Net
- Pg 2 - Building More Homes, Faster
- Pg 3 -Economic Growth and Productivity
- Pg 4 - Community Champions
- Pg 4 - Share Your Priorities

Budget 2024: Key Measures in British Columbia

Dear neighbours and friends,

The Government of Canada recently delivered Budget 2024, Fairness for Every Generation! It is a plan to build a Canada that works better for everyone, where younger generations can get ahead, where their hard work pays off, and where they can buy a home.

The budget provides expansions on housing, social programs, affordability, innovation, environmental protections, and overall fairness for every Canadian across generations.

In Budget 2024, our plan outlines a strategy to unlock 3.87 million new homes by 2031. Here in British Columbia, our government is providing \$976 million over five years starting \$24 million in future years to launch a new Rapid Housing stream under the Affordable Housing Fund. The dedicated funding will build affordable housing, supportive housing, and shelters for our most vulnerable.

In addition, our economic plan outlines more expansive and accommodating social programs. We have implemented new programs such as the \$10 Canada wide Early Learning and Child-Care, Canadian Dental Care Plan, the national school food program, Youth Mental Health Fund, pharmacare (phase 1) and more!

We have also increased the amounts for many programs such as a 10% increase in Old Age Security, Guaranteed Income Supplement increase to the top-up for single seniors, doubling volunteer firefighter and search and rescue tax credit.

Budget 2024 makes transformative investments across the Canada and here locally. I am proud of the work our government has brought forward to continue making Canada a more fair and affordable nation for every generation.

Yours Sincerely,

Ron McKinnon, MP

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A STRONGER SOCIAL SAFETY NET

From universal public health care to Employment Insurance to strong, stable, funded pensions, like the Canada Pension Plan, there has always been an agreement that as Canadians, we will take care of our neighbours when they are in need. Since 2015, the Government of Canada has invested in even more supports that help people get ahead, investments in Canada-wide child care, strengthening public health care, the Canada Child Benefit, the Canada Workers' Benefit for lower-income workers, and more. Budget 2024 takes action to ensure Canada's social safety net works for every generation, especially for Millennials and Generation Z.

Canada-wide Early Learning and Child Care: \$3.21 billion, estimated Federal Funding, 2021-22 to 2025-26. Savings of up to \$6,600 per child.

Canada Dental Care Plan: Starting in 2025, all uninsured Canadians with a family income up to \$90,000, will be able to apply online, and visit a dentist. By 2025, up to 9 million uninsured Canadians will have access to dental care.

Pharmacare: Currently Phase 1 is being debated in Parliament. Overall Pharmacare will provide universal, single-payer coverage for a number of contraception and diabetes medications. While working with provinces, Pharmacare will supply contraception's for around 9 million women and medication for about 3.7 million diabetic Canadians. \$1.5 billion over five years, starting in 2024-25.

Canada Disability Benefit: \$6.1 billion over six years, beginning in 2024-25, and \$1.4 billion per year ongoing an estimated over 600,000 low-income persons with disabilities between the ages of 18 and 64.

National School Food Program: More than 400,000 kids each year across Canada \$1 billion over five years starting in 2024- 2025 for the program. will save the average participating family with two children as much as \$800 per year in grocery costs.



BUILDING MORE HOMES, FASTER

Budget 2024 lays out a bold strategy to unlock 3.87 million new homes by 2031. This includes a minimum of 2 million net new homes, on top of 1.87 million homes already expected to be built by 2031. Federal actions will support at least 1.2 million new homes, and the federal government is calling on all orders of government to build at least 800,000 more homes by 2031.

Affordable Housing Fund: Providing \$976 million over five years in British Columbia, starting in 2024- 25, and \$24 million in future years, to CMHC to launch a new Rapid Housing stream under the Affordable Housing Fund.

Adding Additional Suites to Single Family Homes: Providing \$409.6 million over four years, in starting in 2025-26, to CMHC to launch a new Canada Secondary Suite Loan Program, enabling homeowners to access up to \$40,000 in low-interest loans to add secondary suites to their homes.

Apartment Construction Loan Program: Additional \$15 billion in new loan funding, starting in 2025-26, for the Apartment Construction Loan Program in British Columbia, bringing the program's total to over \$55 billion.

30-year mortgage amortizations: Strengthening the Canadian Mortgage Charter to allow 30-year mortgage amortizations for first-time home buyers purchasing newly constructed homes.

First Home Savings Accounts: Allows Canadians to contribute up to \$8,000 per year, and up to a lifetime limit of \$40,000, towards their first downpayment.

Building Homes on National Defence Property: Exploring the redevelopment of National Defence properties that could be suitable for both military/civilian uses, and working with Canada Lands Company and other partners to divest 14 surplus properties that have potential for housing.



ECONOMIC GROWTH AND PRODUCTIVITY

Our government’s economic plan is investing in the technologies, incentives, and supports critical for increasing productivity, boosting innovation, and attracting more private investment to Canada. These efforts are underpinned by providing businesses with the certainty they need to invest in Canada. All of this is being done to help create more good-paying jobs for Canadians.

- **Strengthening Canada’s AI Advantage** with a monumental investment in targeted Artificial Intelligence to support of over \$2.4 billion, including to launch a new AI Compute Access Fund and Canadian Sovereign Compute Strategy, and to support AI adoption across our entire economy.
- **Modernizing the Scientific Research & Experimental Development** tax incentives and further capitalizing the program with \$600 million over four years, and \$150 million per year ongoing, to boost research and innovation.
- **Delivering, by the end of this year, major economic investment tax credits** to attract private investment, create more jobs, and drive Canada’s economy towards net-zero by 2050. Budget 2024 also announces expanded eligibility for the Clean Technology Manufacturing investment tax credit, allowing more businesses to benefit.
- **A new Electric Vehicle (EV) Supply Chain investment tax credit** to support the EV supply chain and secure the future of Canada’s automotive industry.
- **Extending for an additional year the Canada-U.S. Energy Transformation Task Force**, to continue close collaboration with our largest trading partner, including bolstering critical mineral and nuclear energy supply chain integration.

The Honourable François-Philippe Champagne Minister of Innovation, Science and Industry and I were visiting the WTC Group, to better understand the transportation, logistics, supply chain and storage systems in Port Coquitlam, British Columbia.

04/04/2024



Share your priorities:

Name

Email

Birth date

Yes, I would like a birthday card from my MP

Yes, I would like to stay in touch with my MP



COMMUNITY CHAMPIONS

Who's Your Community Champion?

Recognize an outstanding neighbour for their contributions to our community

Leaders • Frontline Workers • Teachers
Parents • Heroes • Volunteers

NOMINATE YOUR CHAMPION TODAY!



I am happy to announce the return of my annual Community Champions awards!

Community Champions, which is now accepting nominations! Each year, I recognize leaders who work hard to build a better community for everyone. A Community Champion is an outstanding neighbour such as a volunteer, frontline worker, parent, or unsung hero that demonstrates leadership. Through their leadership, they create a better society by fostering a culture of kindness and generosity.

I will present the awards at my annual summer social to honour some of my phenomenal constituents. Nominations are open until July 14th.

To nominate your Community Champion, please email my constituency office. Look forward to honoring this year's outstanding Community Champions.

FOLD

Name _____

Address _____

No Postage
Required

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