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Budget 2024: Key Measures in British Columbia

Housing

- **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.
- **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 down payment.

Affordability

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

Supportive Measures

- **Children's Education:** Canadian Learning Bond for eligible children who do not have a Registered Education Savings Plan opened for them by the time the child turns four, and extending the age from 20 to 30 years to retroactively claim the bond.
- **Doubling Volunteer Firefighter and Search and Rescue Tax Credits:** Increasing the tax credits, from \$3,000 to \$6,000, will provide these essential volunteers with up to an additional \$450 back on their taxes, starting in 2024.
- **Old Age Security:** A 10% increase for 75+ individuals. A amount of \$347 million paid in 2023. Over \$800 for full pensioners in 2023.
- **Guaranteed Income Supplement increase to the top-up for single seniors:** Around \$114 million paid in 2023. Up to \$1,150 for single seniors in 2023.

Youth and Students

- **Increasing Student Grants and Loans:** Extending for an additional year the increase in full-time Canada Student Grants from \$3,000 to \$4,200 per year, and Interest-free Canada Student Loans from \$210 to \$300 per week.
With this change, Canada Student Grants will have doubled in size since 2014!
- **More Rent Support for Students:** Modernizing the shelter allowances used by the Canada Student Financial Assistance Program when determining financial need.
- **Helping Students Gain Work Experience; Jobs and Skills Training for Gen Z:** Providing \$207.6 million in 2025-26, to Employment and Social Development Canada for the Student Work Placement Program and \$351.2 million in 2025-26, for the Youth Employment and Skills Strategy (including Canada Summer Jobs).



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Health

- **Pharmacare:** Currently Phase 1 is being debated in the Senate of Canada. 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.

- **A new Youth Mental Health Fund:** Providing \$500 million over five years, starting in 2024-25, for the creation of a new Youth Mental Health Fund which will help younger Canadians access the mental health care they need.
- **More Rural Health and Social Services Workers including early childhood educators:** Over 3,000 early childhood educators per year who work in rural and remote communities across Canada.

Economic Growth and Productivity

- **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.
- **Modernizing the Scientific Research and 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.
- **Strengthening Canada's AI Advantage** with a 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.
- **Extending for an additional year the Canada-U.S. Energy Transformation Task Force**, to continue close collaboration including bolstering critical mineral and nuclear energy supply chain integration.



**Nominate Your
Community
Champion!**



NOMINATIONS OPEN UNTIL JULY 14TH

Community Champions recognizes the dedicated leaders and community volunteers in Coquitlam - Port Coquitlam who work hard to build and better our community. There are so many unsung heroes that make a difference in our lives everyday, and we want to recognize them.

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