

Generic Pivots

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Budget Update 2017 – Key Messages & Highlights

Issue: Key Messages and highlights from Budget Update 2017

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Flip Over



Budget Update 2017 – Key Messages & Highlights

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Budget Update 2017 – Key Messages & Highlights

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Budget Update 2017 – Rural Communities

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Budget Update 2017 – Rural Communities

Issue: What the Budget Update means for people in rural communities.

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Carbon Tax

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Carbon Tax

Stats:

- B.C. reached its first greenhouse gas emissions reduction target of 6% below 2007 levels by 2012, as set out in the Province's Climate Action Plan.
- GHG emissions went down with no impact on the economy, while the province's population grew.

Carbon Tax – revenue neutrality

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Budget Update 2017 – Jobs

Issue: Budget Update job measures that support job creation.

Budget Update 2017 – Jobs

Budget Update 2017 – Taxes & Jobs

Tab 6

Issue: Sauder School of Business economist James Brander and Business Council of BC Exec VP Jock Finlayson claimed that tax increases could hurt investment. The BC Liberals have also claimed that the government will increase taxes to pay for future promises.

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Budget Update 2017 – Taxes & Jobs

Job Creation Highlights:

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Budget Update 2017 – Taxes & Jobs

Validators:

- “It’s good to see the provincial government balancing its budget and continuing to invest in a sustainable economy – targeting its investments on reducing the the small business tax rate and providing credit unions with a small business tax benefit helps ensure a competitive tax structure for small businesses looking to invest and hire more British Columbians”
 - Val Litwin, President and CEO of the BC Chamber of Commerce

\$10 a Day Childcare - Budget

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\$10 a Day Childcare - Budget

Debt

Issue: BC Liberals have claimed the BC NDP will increase the province's debt levels and risk our credit rating.

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Wildfire Costs

Issue: The costs of this summer's wildfires in the fiscal plan

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Wildfire Costs

Background

- According to First Quarterly forecast updates, expenses for fire management and emergency programs are \$668 million higher than previously projected.

Securities Regulation

Issue: Proceeding with the federally initiated Cooperative Capital Markets
Regulatory System

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Securities Regulation

Background

- Creation and Membership:
 - In 2013, BC, Ontario, and Canada agreed to establish a national securities regulator or “co-operative capital markets regulatory system). Since then, New Brunswick, Saskatchewan, PEI, and Yukon have joined.
 - Head offices will be located in Toronto with a nationally integrated management team.

- Quebec Court Challenge
 - In May, the Quebec Court of Appeal found the national securities regulator to be unconstitutional

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BoC Decision to Raise Interest Rates

Issue: Any question asking about your opinion on a BoC decision

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BoC Decision to Raise Interest Rates

Background

- On September 6, the Bank of Canada increased the overnight interest rate to 1%.
- This was the second increase in 2 months.

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HR Issues

Issue: Any human resources question that is raised.

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Comprehensive Housing Strategy

Highlights:

- The Ministry of Municipal Affairs and Housing is working with partners, including the Ministry of Finance, to develop a comprehensive strategy to address affordability in the housing market.
- Point2Homes released a report ranking Vancouver as the least affordable real estate market in North America.

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Validator Quotes:

“The single most important action governments can take to make housing more affordable is to work with local governments and the private sector to increase supply.” – Clone Speech, June 22, 2017

Vancouver Mayor Gregor Robertson has called the Government’s modular housing commitment “a huge step toward solving homelessness in BC” – Sept. 12, 2017, The Vancouver Sun

“For a long time we’ve had these stop-gap measures within the housing system, so we’re kind of plugging holes as they appear, without address the housing system as an actual system and coming up with a plan to ensure affordability for a broad range of household types.” – Jill Atkey, director of research and education, BC Non-Profit Housing Association, April 14, 2017

“BC has one of the highest poverty rates in Canada. Priority investment in programs for the most vulnerable – people who are homeless and seniors, for renters... is essential and heartening,” – Public Policy Analyst Alex Hemingway, CCPA-BC, Sept. 11, 2017

Background:

- BC is consistently ranked among one of the least affordable markets in Canada for housing affordability.
- Point2Homes, an online real estate market, has released a report comparing median home price in various markets to the median family income. Vancouver was ranked the least affordable city in North America, with median home price of over \$1.1 million, and a median family income of \$63,944.
- Demographia uses a median comparison to rank housing affordability worldwide. Their 2017 survey ranked Vancouver as the third least affordable city.
- Victoria, Fraser Valley, and Kelowna were all ranked on Demographia's survey as "severely unaffordable", with median ratios of 8.1, 7.1, and 6.4, respectively.

Actions to make housing more affordable:

- Legislation to amend the fixed-term lease loophole, tabled Oct. 26, will retrospectively close this loophole so tenants currently in fixed term leases will not be forcibly evicted at the end of their lease term.
- Funding for 1,700 affordable housing units (\$208 million) and 2,000 modular units (\$291 million) was announced in Budget Update 2017.
- This funding was new spending that was not included in Budget 2017, tabled by the previous government.
- New funding for the Residential Tenancy Branch was also introduced in Budget Update 2017.

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Supporting Renters

Highlights:

- The Ministry of Municipal Affairs and Housing is working with partners, including the Ministry of Finance, to develop a comprehensive strategy to address affordability in the housing market.
- Legislation to amend the fixed-term lease loophole, which can be used to increase rent more than the annual limit, was introduced in the House on Oct. 26.
- Media reports on census data shows that there has been an increase in non-permanent residents in Metro-Vancouver, which some housing experts say contributes to the overheated rental market.

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Validator Quotes:

“There are a number of issues in the Lower Mainland... that we missed the mark on... Housing affordability and renter affordability is one of those issues.” – Todd Stone (Municipal Affairs Critic), Member for Kamloops – South Thompson, Oct. 26

“The single most important action governments can take to make housing more affordable is to work with local governments and the private sector to increase supply.” – Throne Speech, June 22, 2017

“BC has one of the highest poverty rates in Canada. Priority investment in programs for the most vulnerable – people who are homeless and seniors, for renters... is essential and heartening,” – Public Policy Analyst Alex Hemingway, CCPA-BC, Sept. 11, 2017

“For a long time we’ve had these stop-gap measures within the housing system, so we’re kind of plugging holes as they appear, without address the housing system as an actual system and coming up with a plan to ensure affordability for a broad range of household types.” – Jill Atkey, director of research and education, BC Non-Profit Housing Association, April 14, 2017

Background:

- A survey from Rentseekers (an online rental listing site)
- Local governments are responsible for ensuring a suitable supply of housing, in a range of types and locations, to meet community needs now and in the future.
- Communities accomplish this goal through land use planning, ensuring an adequate supply of suitably zoned land, regulating development and providing services.
- Key concepts considered include zoning, development approvals and community amenity contributions.
- Legislation to amend the fixed-term lease loophole, tabled on Oct. 26, will retrospectively close this loophole so tenants currently in fixed term leases will not be forcibly evicted at the end of their lease term.

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Previous government record on fixed term lease loophole:

- In Fall 2016, then Housing Minister Rich Coleman (current Leader of the Official Opposition), stated that he would close the fixed term lease loophole by the spring session.
- In March 2017, however, Coleman backed away from the commitment, stating that it was too complicated as leases fell under contract law (see quotes above.)

MSP Elimination Task Force

Highlights:

- The opposition has claimed the elimination of MSP will mean tax hikes on the middle class.

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Background:

- In 2000, the MSP premium for a single individual was \$36/month but by 2016 that amount had risen to \$75/month – more than double.
- Under the previous government, MSP revenues were almost as much as corporate income tax revenues.

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- Budget update 2017 announced a 50% cut to MSP premiums effective Jan 1, 2018. This will save individuals up to \$450 a year and families up to \$900 a year.
- The budget update also raised the income threshold below which households are exempt from MSP so that a senior couple with income up to \$35,000, or a single parent with two children making up to \$32,000 will pay no premiums.

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- The task force is chaired by Lindsay Tedds, associate professor in the school of public administration at the University of Victoria and a research fellow in the school of public policy at the University of Calgary.
- Other panel members include David Duff, professor of law and director of the tax LLM program at the Peter A. Allard School of Law at UBC, and Paul Ramsey, an academic and former MLA who was a visiting professor in political science at the University of Northern British Columbia.
- In a Nov 3rd interview with CBC Almanac, Task Force chair Lindsay Tedds suggested the panel could discuss recommending a move towards an HST. ^{s.13}
- In the Oct 15th BC Liberal leadership debate, Sam Sullivan said “I have some ideas on taxation. It’s an idea that has been rehearsed here and it is considered a toxic issue for many people, but it’s the HST...I’ve developed the concept of the MST – the modified sales tax – which is basically HST minus haircuts and Chinese food.”

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Accomplishments

Background:

- BC's NDP government was sworn in on July 18, 2017.
- This is a list of accomplishments achieved since that time.

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ACCOMPLISHMENTS

What we've done

- Cut MSP premiums in half, saving families up to \$900 a year.
- Eliminated tolls on the Port Mann and Golden Ears bridges
- Invested \$681 million to help our kids get the education they deserve.
- Taken action to save lives with \$265 million to address the opioid crisis.
- Cut taxes for job-creating small businesses by 20%
- Invested over \$200 million to build new affordable rental housing
- Cut PST on electricity for BC businesses.
- Our government is committed to building an economy that works for people.

Quotes:

- Standard and Poor's released a report on November 15th 2017 that affirms BC's triple-A credit rating with a stable outlook:
 - * ○ "We expect that BC's overall budgetary performance will remain stronger than that of most of its domestic peers."
 - * ○ "We believe that the province has well-defined financial policies and a well-documented financial plan that provides visibility."

- The Dominion Bond Rating Service (DBRS) confirmed BC's top rating on its scale, "AA (high)", and noted the trend is stable on October 24, 2017.

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Accomplishments

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Solution:

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