

MINISTRY OF FINANCE

TRANSITION BRIEFING MATERIAL – October 2022

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MINISTRY OF FINANCE

Ministry:

The Ministry of Finance supports other ministries and delivers its own programs and services that contribute to the physical and mental health, and economic and environmental wellbeing of B.C. and its citizens. The Ministry is committed to providing Treasury Board and Cabinet with fiscal and financial advice that contributes to well-informed spending/funding, taxation, borrowing and investment decisions. The Ministry is the government's banker, chief revenue collector, and provides a wide variety of centralized services to all ministries. Both the Chief Economist and the Chief Accountant for the BC Government reside within the Ministry of Finance.

Ministry Mandate:

The Ministry of Finance plays a key role in establishing, implementing and reviewing government's economic, fiscal, financial management and taxation policies. The Ministry is responsible for delivering fair, efficient and effective tax administration, and revenue and treasury management that fund government programs, services and infrastructure essential to citizens in B.C.

More specifically the Ministry is responsible for:

- The development of all major fiscal and financial plans and reports, including production of the Budget and Fiscal Plan, Public Accounts and quarterly financial updates;
- Development of government's official economic forecasts;
- Coordination of cross-government action on gender issues, including gender-based violence and gender equity;
- Banking, accounting, and risk and debt management services for government, including collection of amounts owed to government;
- Oversight of financial, procurement and administrative governance for the broader public service (ministries, crown agencies and the schools, universities, colleges and hospitals (SUCH) sector);
- Internal audit and consulting services to B.C.'s ministries and Crown corporations;
- Policy development with respect to provincial taxes; financial services, capital markets, pension plans, mortgage broker sectors, real estate services and societies and anti-money laundering in real estate;
- Policy advice with respect to federal-provincial fiscal arrangements and federal-provincial income security programs, such as Employment Insurance and Canada Pension Plan;
- Oversight of strategic coordination of bargaining and labour relations, total compensation planning and human resource management for the provincial public sector; and,
- Ministry agencies provide investment services to pension and other public funds, regulate the securities industry and other financial corporations (e.g., financial services, real estate, life

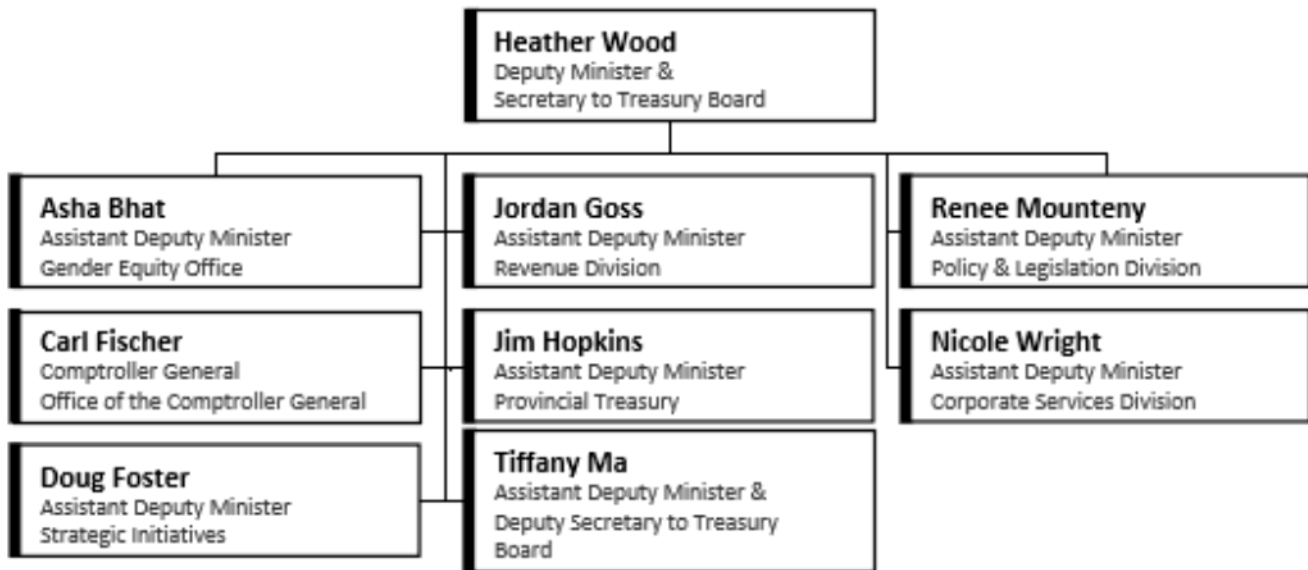
insurance, etc.), provide leadership in planning and procurement of complex capital projects, and facilitate the implementation of the Community Benefits Agreement

The Minister of Finance is accountable for the BC Public Service Agency, Crown Agencies Secretariat, Government Communications and Public Engagement, Public Sector Employers' Council, BC Assessment Authority, BC Financial Services Authority, BC Infrastructure Benefits, BC Lottery Corporation, BC Securities Commission, Infrastructure BC, and the Real Estate Council of BC.

Full Time Equivalent (FTEs):

1,377 FTEs as of September 10, 2022

Executive Organizational Chart:



Budget:

Core Business Area	2021/22 Restated Estimates ¹	2022/23 Estimates	2023/24 Plan	2024/25 Plan
Operating Expenses (\$000)				
Treasury Board Staff	8,355	9,150	9,150	9,150
Office of the Comptroller General	21,799	21,799	21,799	21,799
Treasury	1	1	1	1
Revenue Division	210,418	212,895	212,421	212,421
Policy and Legislation	9,790	8,280	8,280	8,280
Public Sector Employers' Council Secretariat	16,958	17,339	17,339	17,339
Crown Agencies Secretariat	2,589	7,034	6,962	6,871
Executive and Support Services	37,556	42,349	42,416	42,416
Housing Priority Initiatives special account	565,110	785,738	530,740	538,044
Insurance and Risk Management Account	4,630	4,630	4,630	4,630
Provincial Home Acquisition Wind Up special account	10	10	10	10
Total	877,216	1,109,225	853,748	860,961
Ministry Capital Expenditures (Consolidated Revenue Fund) (\$000)				
Executive and Support Services	181	292	112	10
Total	181	292	112	10
Other Financing Transactions (\$000)				
Reconstruction Loan Portfolio (Homeowner Protection Act Loan Program)				
Receipts	(2,000)	(1,750)	(1,500)	(1,000)
Disbursements	0,000	0,000	0,000	0,000
Net Cash Requirements (Source)	(2,000)	(1,750)	(1,500)	(1,000)
Student Aid BC Loan Program				
Receipts	(115,000)	(115,000)	(115,000)	(115,000)
Disbursements	230,000	230,000	230,000	230,000
Operating Expenses (\$000)				
Net Cash Requirements (Source)	115,000	115,000	115,000	115,000
International Fuel Tax Agreement Motor Fuel Tax Act				
Receipts	(16,000)	(18,000)	(18,000)	(18,000)
Disbursements	5,000	7,000	7,000	7,000
Net Cash Requirements (Source)	(11,000)	(11,000)	(11,000)	(11,000)
Land Tax Deferral Act				
Receipts	(100,000)	(120,000)	(120,000)	(120,000)
Disbursements	300,000	300,000	300,000	300,000
Net Cash Requirements (Source)	200,000	180,000	180,000	180,000
Improvement District Loans (Local Government Act)				
Receipts	(2,000)	(2,000)	(2,000)	(2,000)
Disbursements	15,000	2,000	2,000	2,000
Net Cash Requirements (Source)	13,000	0	0	0
Total Receipts	(235,000)	(256,750)	(256,500)	(256,000)
Total Disbursements	550,000	539,000	539,000	539,000
Total Net Cash Requirements (Source)	315,000	282,250	282,500	283,000

