
NEWS RELEASE

BC NEW DEMOCRATS ANNOUNCE BUDGET

ABBOTSFORD – September 11, 2017: Today, the British Columbia's NDP government announced its first budget after delivering a throne speech last Friday. However, the party's full financial plan won't come until February 2018. British Columbia's Finance Minister, Carole James, says the budget will outline the "first steps" of some programs, but warned that the government is taking its time to ensure they are implemented correctly.

While it continues being a balanced budget, the three-year forecast shows taxpayer-supported debt to GDP ratio increasing from 81.8% in 2016/17 to 93% in 2019/20. Additional budget notes:

- Carbon tax increases by \$5 per tonne, starting April 1, 2018
- Small business income tax cut from 2.5% to 2%
- No comment on increasing funding for the carbon tax rebate program for the greenhouse sector to match the increased costs
- No change to the carbon tax exemption for bona-fide farmers on marked fuel
- Increasing corporate tax rate by 1%, going from 11 to 12%
- Individual tax (on incomes above \$150k) 14.7% to 16.8%
- Phasing out PST on electricity for business; reducing by 50% this fall to 100% April 2019. Note: Exemption is good news for the processing sector, however, production in agriculture is already PST exempt.

"This financial update is a small introduction in advance of a more comprehensive budget slated for early next year," says Stan Vander Waal, Chair, BC Agriculture Council (BCAC). "BCAC believes strong fiscal management is an important principle and we are eager to hear the full budget details in February."

In the meantime, B.C. farmers and ranchers plan on connecting with government this fall during BCAC's premier advocacy event, "Ag Day" in Victoria. Agriculture representatives will meet with Cabinet Ministers, MLAs, and senior government officials to emphasize the economic impact the sector brings to the province.

"It is our hope that during *Ag Day* we are able to highlight the key priorities of agriculture in B.C. and also communicate to government how budget decisions made today affect the long-term economic success of B.C. farmers and ranchers," said Vander Waal.

[Read more](#) on the government's recent budget announcement.

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