



THE GOVERNMENT OF BRITISH COLUMBIA

DEPARTMENT OF FINANCE

1974 BUDGET HIGHLIGHTS

HOUSING

Last session, a new department in the British Columbia Government was established. The 1974 provincial budget includes several major articles with respect to housing. A budget of \$72 million has been established for the Department of Housing, including \$50 million for land assembly and servicing. Ten million dollars will be provided for the construction of 1600 homes for elderly citizens and an additional expenditure of \$40 million will be made available for first and second mortgages for homes.

RESOURCE DIVIDEND GRANT

A grant to all residents up to the age of 65 renting living space will be established. The annual grant will be \$30, an increase in the grant to those residents over 65 will bring their total annual Resource Dividend Grant to \$80. The grants are provided from funds collected in the resource areas and are, in fact, a return of the resource dividends to the people of British Columbia. This Resource Grant, for the first time, recognizes renters and their contribution to school taxes.

ELDERLY CITIZENS

The Homeowner's Grant to those over the age of 65 will be retained at \$250. As well, the annual Renter's Grant will be increased from \$50 to \$80, and \$10 million will be provided to build homes for the elderly citizens of British Columbia. As well, \$15.3 million will be provided for Mincome (guaranteed minimum income), which now includes all residents 60 years of age and over, and the handicapped. An additional \$10.5 million will be provided for the funding of the Pharmacare programme already introduced. Pharmacare will provide free prescription drugs for the elderly citizens of British Columbia.

In the past year, the provincial cash surplus has increased more than \$45 million while the debt of the province has been reduced by over \$75 million. The pride I feel in this budget is not simply the pride of a government dedicated to the people of British Columbia, our greatest asset. It is a pride in the energy of the people and a desire to ensure that the people of British Columbia get a fair return for that energy expended. For the first time in the history of British Columbia, budgetary expenditures will exceed \$2 billion. These expenditures will be wholly financed from the ordinary revenue of this province, revenue derived from the resource-rich land, our second greatest asset. We British Columbians are anxious to see our great province grow and prosper with respect to what nature has endowed us with and with a sense of obligation to our fellow man. The expenditures of this province in the coming fiscal year will be made for people. All of the people in British Columbia.



Premier and Minister of Finance.

Dave Barrett

HEALTH AND WELFARE

An additional \$87 million over last year will be provided to upgrade the operation of the province's hospitals, and \$10 million will go to the British Columbia Medical Centre. This year's budget calls for the establishment of a guaranteed income plan for farmers with an initial capital funding of \$10 million and an additional \$10 million will be provided for the development of secondary industry for agricultural products. Special emphasis will also be placed on Indian Affairs, to ensure that children will be able to remain with their families on the reserves, and enjoy a higher standard of living.

MUNICIPAL AFFAIRS

As previously announced, the government will be assuming the costs (\$15 million) of administration of justice in municipalities. These costs were formerly borne by local ratepayers. In addition, the municipal share of welfare costs will be dropped by $\frac{1}{2}$ from 15% to 10%. The per capita grant to municipalities will be increased by 6%.

TAXATION

There will be no increase in general taxes for the citizens of British Columbia. As well, the 5% sales tax will be removed from books and second-hand clothing and a special allocation of \$15 million will be made for the reduction of education taxes from resident's property. Each home owner will receive a reduction of school taxes by no less than \$30 up to a maximum of \$40. In addition, the exemption limit for estates under the Succession Duty Act and the Probate Fees Act will be increased 1 1/2 times from a \$2,000 exemption to a \$5,000 exemption.

COMMUNITY AFFAIRS

The Community Recreational Facilities fund will be increased by an additional \$10 million to provide additional cost sharing capital for the construction of community recreational centres. As well, \$5 million will be added to the budgetary funding each, for culture, physical fitness and amateur sports in the province.

A special allocation will be used for the construction of two new ferries and one truck carrier, all to be built in British Columbia by British Columbia craftsmen. The effect of this \$35 million appropriation will ripple throughout supporting industries as well, providing many additional jobs in secondary and tertiary industries.

For your own copy of the 1974-1975 Provincial Budget, please write to: Hon. D. Barrett, Minister of Finance, Parliament Buildings, Victoria, B.C. V8V 1X4.

Name _____
Address _____

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