
NEWS RELEASE

For Immediate Release
2024FIN0030-001056
July 7, 2024

Ministry of Finance

Increased tax credit puts more money in more people's bank accounts

VICTORIA – More than two million families and individuals are getting more help with costs as higher Climate Action Tax Credit payments arrived in bank accounts starting Friday, July 5, 2024.

“In B.C., we are seeing low snowpacks, serious drought and record wildfire seasons,” said Katrine Conroy, Minister of Finance. “As we put a price on pollution and work to protect communities from climate change, we are making sure it’s fair and we are providing support to middle- and low-income families. As we fight climate change, we will take action to help with everyday costs by building the homes people need, delivering a BC Electricity Affordability Credit, providing a fourth ICBC rebate and reducing child care costs.”

From Friday, July 5, 2024, people are seeing bigger payments and more are qualifying for the quarterly credit, which helps offset the effects of carbon taxes paid by individuals and families with low and moderate incomes. Budget 2024 allocated more than 100% of revenue from 2024-25 carbon tax increases to the credit.

For example, a family of four that received \$890 in 2023-24 will see payments increase to \$1,005 a year. Individuals who received \$447 in 2023-24 will receive \$504.

Approximately 65% of people in B.C. receive money through the tax credit. The credit will increase annually with the goal of 80% of individuals and families receiving the credit by 2030.

“People are increasingly concerned about climate change impacts on their communities and families and people looking to switch to clean energy sources need the switch to be affordable,” said George Heyman, Minister of Environment and Climate Change Strategy. “We’re continuing to help cut costs for families without letting up in our fight against pollution and climate change. Putting a price on pollution allows us to use that money to help communities prepare for recurring climate events like wildfires, flooding and extreme heat — taking action before more disasters impact our cost of living.”

The Climate Action Tax Credit is a payment from the Government of B.C. delivered to people by direct deposit as a payment from the Canada Revenue Agency. It’s deposited at the same time as the federal GST/HST credit around the fifth day of each month and can take as many as 10 days to be delivered. While it’s a payment from the Province, it appears on bank statements as a payment from the Government of Canada.

The Province is continuing to take action to help people with the cost of living, including a BC Family Benefit Bonus, maintaining low car-insurance costs and delivering a fourth ICBC rebate, keeping hydro rates low and providing the BC Electricity Affordability Credit, and making transit for kids free.

It's faster and easier for people to access benefits and to connect to services to help save money by finding out more at BC Benefits Connector, a one-stop online resource with clear steps on what people need to do to access government benefits and programs:

<https://gov.bc.ca/BCBenefitsConnector>

The Province will not contact people about the credit by text message. A text message about the tax credit may be fraudulent. If unsure, contact: ITBTaxQuestions@gov.bc.ca

Quick Facts:

- The income threshold for the credit depends on a family's makeup.
- For example, a family of four with a net income less than \$107,688 will receive a full or partial credit.
- Individuals with a net income less than \$66,271 will receive a full or partial credit.
- B.C.'s carbon tax is an important part of the CleanBC plan to create a healthier future by lowering climate-changing emissions.

Learn More:

To read about the Climate Action Tax Credit, visit:

<https://www2.gov.bc.ca/gov/content/taxes/income-taxes/personal/credits/climate-action>

To learn about the CleanBC plan, visit: <https://cleanbc.gov.bc.ca/>

Details about the various measures on which B.C. spends carbon tax revenue can be found in the annual Climate Change Accountability Report:

<https://www2.gov.bc.ca/gov/content/environment/climate-change/planning-and-action/ccar>

For information about how to connect to services and help save money, visit the BC Benefits Connector: <https://www2.gov.bc.ca/gov/content/home/benefits>

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