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British Columbia News

Third BC Affordability Credit arrives to help with costs

<https://news.gov.bc.ca/28500>

People will soon have more money in their bank account to help with global inflation and the increased cost of living through this month's BC Affordability Credit.

Approximately 85% of British Columbians will receive a full or partial payment as early as April 5, 2023.

"Many British Columbians continue to struggle with the costs of everyday life due to global inflation," said Premier David Eby. "Our government is committed to supporting people through these tough times with several measures, including cost-of-living credits. The third instalment of the BC Affordability Credit will help people pay for the essentials – like a trip to the grocery store or a new pair of shoes for a growing child."

The majority of eligible people will see the credit automatically deposited into their bank account. The amount is based on income and family size, providing as much as \$164 per adult and \$41 per child, or approximately \$410 for a family with two children.

"As prices remain higher and people's dollars are stretched, we are focused on supporting those who need it most," said Katrine Conroy, Minister of Finance. "We are in a strong position to continue to be there for British Columbians."

The BC Affordability Credits – in October 2022, January and now April 2023 – are just one of the ways government has been there for British Columbians through challenging times.

Budget 2023 investments continue to increase support for people and help with costs through:

- increasing the Climate Action Tax Credit for people with low to moderate incomes, starting in July 2023;
- free prescription contraception, which started April 1;
- a permanent 10% increase to the BC Family Benefit, plus an additional \$500 for single parents starting in July;
- more funding for school food programs;
- greater support for people on income and disability assistance;
- a new renter's tax credit of as much as \$400, starting in 2024.

This is the third BC Affordability Credit to be delivered since last fall. Combined, these credits put approximately \$1.5 billion into the pockets of British Columbians.

The Province encourages anyone who has not filed their tax returns to do so to ensure eligible people and families in B.C. do not miss out on cost-of-living supports available to them.

Quick Facts:

- The BC Affordability Credit is paid through the Canada Revenue Agency alongside the BC Climate Action Tax Credit and any federal GST payments.
- It may take up to 10 days to be deposited.
- Individuals receiving the BC Affordability Credit will get an average of approximately \$160 through each credit.
- Families with two adults receiving the BC Affordability Credit will get an average of \$255.

Learn More:

Read about the BC Affordability Credit and Climate Action Tax Credit:

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

Learn about the increased BC Family Benefit:

B.C. family benefit - Province of British Columbia (gov.bc.ca) (<https://www2.gov.bc.ca/gov/content/family-social-supports/affordability/family-benefit#%3A~%3Atext%3DFor%20the%20July%202022%20to%20month%20for%20each%20additional%20child>)

For information about other measures to help British Columbians with the cost of living, visit:

<https://www.gov.bc.ca/savemoney> (<https://www.gov.bc.ca/savemoney>)

For questions about the BC Affordability Credit or BC Climate Action Tax Credit payments, go to the Canada Revenue Agency's (CRA MyAccount, MyBenefits app)

Or contact the CRA benefits enquiry line: 1 800 387-1193

MyAccount:

<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>
<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>
<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html> (canada.ca)

MyBenefits app:

<https://www.canada.ca/en/revenue-agency/services/e-services/cra-mobile-apps.html>
<https://www.canada.ca/en/revenue-agency/services/e-services/cra-mobile-apps.html>

Learn more about how to file your taxes and which provincial tax credits you may be eligible for:

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

Ministry of Finance

Media Relations

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Translations

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Acknowledgment

The B.C. Public Service acknowledges the territories of First Nations around B.C. and is grateful to carry out our work on these lands. We acknowledge the rights, interests, priorities, and concerns of all Indigenous Peoples - First Nations, Métis, and Inuit - respecting and acknowledging their distinct cultures, histories, rights, laws, and governments.