

Ministry of Finance

2024/25
Annual Service Plan Report

August 2025



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Minister's Accountability Statement



The Ministry of Finance 2024/25 Annual Service Plan Report compares the Ministry's actual results to the expected results identified in the 2024/25 – 2026/27 Service Plan published in 2024. I am accountable for those results as reported.

A handwritten signature in black ink, appearing to read 'B. Bailey', written over a faint horizontal line.

Honourable Brenda Bailey
Minister of Finance
August 8, 2025

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Letter from the Minister

As British Columbia's Minister of Finance, I am pleased to present the 2024/25 Annual Service Plan Report. This report reflects the work of the Ministry of Finance and highlights progress on the big challenges that people were facing and the significant investments made to secure a strong future for people and their families.

At a time when inflation and interest rates were especially high, Budget 2024 provided immediate help to families with a one-year BC Family Benefit bonus, reduced electricity bills, and delivered a renter's tax credit.

It helped ensure more housing is available for people with initiatives such as the property flipping tax and an expanded speculation and vacancy tax. We made it easier for first time home buyers to enter the market and made other tax changes to lower the cost of new home and rental constructions. Critical investments into BC Builds helped bring together underused land, low-cost financing and grants to deliver more homes for people faster.

We also focused on building the infrastructure communities need, including hospitals, schools, homes, transit and roads.

As B.C.'s population grew and aged, Budget 2024 delivered more money to strengthen health care, kindergarten-to-grade 12 education, justice and public safety and for people who need care and support. This has included ongoing support for cross-government initiatives to assist survivors of gender-based violence including women, girls and gender-diverse people.

And we helped build a stronger, cleaner economy, responding to climate emergencies, advancing the clean economy and making it easier for small businesses to grow by doubling the exemption threshold of the Employer Health Tax. We also recognized that B.C. has one of the largest gender-pay gaps in Canada and the ministry continued to address this gap through pay transparency legislation and proactive outreach to B.C. employers.

As global and national pressures persist, we are going to keep supporting people with targeted investments that will grow our economy and protect services like health care and education. This is our opportunity to stand up for B.C. families, workers and communities to strengthen our provincial economy for years to come.



Honourable Brenda Bailey
Minister of Finance
August 8, 2025

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, the Minister is required to report on the actual results of the Ministry's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2020 and Former Minister Katrine Conroy's [2022 Mandate Letter](#) shaped the goals, objectives, performance measures and financial plan outlined in the Ministry of Finance [2024/25 – 2026/27 Service Plan](#) and the actual results reported on in this annual report.

Purpose of the Ministry

The Ministry of Finance is responsible for the core financial functions of the Government of British Columbia. Key functions of the ministry include economic, fiscal, and financial policy, budgeting and forecasting, accounting, investment planning, debt management, banking services, security and risk management, and internal audit and compliance monitoring. The ministry is also responsible for the province's revenue, tax and benefit administration and is committed to ensuring gender equity is reflected in government budgets, policies, and programs.

The Ministry of Finance carries out all activities related to the fiscal planning and reporting, including the preparation of the province's annual budget, three-year fiscal plan, estimates and quarterly reports and the Public Accounts. The ministry plays a key role in providing professional, well-informed advice to Treasury Board and Cabinet to support other ministries, crowns, agencies, and boards in delivering services to citizens of British Columbia and helping government achieve its priorities and commitments.

The Minister is also accountable for several agencies that reside within the Ministry of Finance:

- BC Public Service Agency
- Crown Agencies Secretariat
- Government Communications and Public Engagement
- Public Sector Employers' Council Secretariat

The Ministry supports the Minister in exercising accountability for the following Crown Agencies¹².

- BC Assessment
- BC Financial Services Authority
- BC Lottery Corporation
- BC Securities Commission
- Innovate BC

¹As part of a government-wide realignment to enhance the strategic oversight and delivery of major infrastructure projects, responsibility for certain infrastructure-related Crown Agencies was transferred from the Ministry of Finance to the Ministry of Transportation and Transit. This includes British Columbia Infrastructure Benefits and Infrastructure BC.

²Columbia Power Corporation and Columbia Basin Trust fall solely under the jurisdiction of the Ministry of Energy and Climate Solutions. These entities are no longer jointly administered with the Ministry of Finance.

Operating Environment

In 2024/25, the Ministry of Finance continued to support government priorities: advancing reconciliation with Indigenous Peoples, easing cost pressures, addressing housing challenges, strengthening healthcare, enhancing public safety, responding to climate change, and maintaining a resilient economy.

The global economy slowed in 2024 amid relatively high interest rates and ongoing geopolitical tensions. B.C.'s economic growth moderated in 2024, faced with the impacts of elevated interest rates, persistent price pressures, subdued domestic and global demand and global economic uncertainty. Strong population growth, driven by international migration, continued to support economic activity in the province but added strain to public services, including healthcare, education, childcare, and housing.

B.C. also faced significant climate-related events in 2024/25, including severe wildfires, widespread drought conditions, and water resource pressures. These events disrupted communities, affected industries such as agriculture and energy, and highlighted the growing economic risks posed by climate change.

Despite these challenges, B.C. maintained a strong credit rating and successfully accessed capital markets to finance priority investments while managing debt responsibly.

The Ministry remains focused on providing sound financial oversight, addressing emerging fiscal pressures, and supporting government priorities while safeguarding B.C.'s fiscal health.

Economic Statement

After several years of strong growth, economic activity in British Columbia moderated in 2024 amid high interest rates, persistent price pressures, and ongoing global economic uncertainty. B.C.'s real GDP increased by 1.2 per cent in 2024 and ranked 8th (tied with Ontario) among the provinces following growth of 2.4 per cent in 2023. Last year, economic growth was driven by B.C.'s service-producing industries such as real estate, rental and leasing; health care and social assistance services; transportation and warehousing; public administration; and educational services. Output for goods-producing industries declined in 2024 due to lower construction and manufacturing activity, which was partly offset by growth in the mining, quarrying and oil and gas extraction; utilities; and agriculture, forestry, fishing and hunting sectors.

B.C.'s labour market continued to expand in 2024. Employment in B.C. increased by 66,100 jobs (+2.3 per cent), supported by high immigration, and wages and salaries rose by 6.3 per cent. B.C.'s unemployment rate averaged 5.6 per cent in 2024, up from 5.2 per cent in 2023 as strong population and labour force growth outpaced job gains. Elevated interest rates, rising construction costs, and ongoing labour shortages weighed on the construction sector last year. Housing starts totaled 45,828 units in 2024, down 9.2 per cent from the record high in 2023, but remained above the ten-year historical average. B.C. home sales increased by 2.1 per cent and the average home sale price increased by 1.0 per cent compared to 2023. Price pressures in B.C. continued to broadly moderate last year, but shelter price growth remained elevated. Overall, B.C.'s inflation rate averaged 2.6 per cent in 2024, down from 3.9 per cent in 2023. Despite strong population growth, nominal retail sales increased by just 0.6 per cent in 2024, following a 0.1 per cent decline in 2023. On the trade front, weak global demand and lower commodity prices (primarily natural gas and coal prices) last year contributed to a 2.7 per cent decline in B.C.'s merchandise exports relative to 2023 despite increased exports to non-U.S. destinations including China, South Korea, and Australia.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the [2024/25 – 2026/27 service plan](#). For forward-looking planning information, including current targets for 2025/26 – 2026/27, please see the [latest service plan](#).

Goal 1: B.C.'s finances are managed responsibly

Objective 1.1: B.C.'s fiscal plan is sustainable and responsive to the needs of British Columbians

The ministry plays a critical role in achieving government priorities and fiscal objectives with Treasury Board and Cabinet, and in overseeing the development of the province's fiscal plan to enable ministries and other public sector partners to deliver critical public services, drive economic growth, respond to changing circumstances or economic uncertainty, and support government's priorities.

Key results

- Maintained strong credit ratings, which rank among the highest compared to other provinces.
- Managed cash to minimize borrowing requirements and debt service costs. For example, the Ministry of Finance managed the Province's Central Deposit Program of
- \$1.7 billion which represents deposits from the public sector and are used to minimize borrowing by the province.
- Prepared the Budget and Fiscal Plan for the upcoming fiscal year (2025/26) including the public release of Budget 2025 on March 4, 2025.
- The Ministry of Finance supported Treasury Board and government financial decision making to execute Budget 2024 throughout 2024/25. This included the timely and transparent release of statutorily required quarterly reports.

Summary of progress made in 2024/25

The province's \$29.2 billion borrowing program was completed as set out in the fiscal plan by accessing the lowest cost debt available from the domestic and international capital markets, while managing interest rate and foreign currency risks, among others.

Objective 1.2: Public resources are managed in an accountable and transparent manner

The ministry is transparent and accountable for the use of public funds and for assisting the public sector to do the same.

Key results

- Strengthened expenditure management controls and expectations across ministries to support government's efforts to reduce administrative and discretionary spending to manage operations, programs, and service pressures within approved budget appropriations.
- Aligned treasury, risk management, and security services with relevant policies to meet the evolving needs of government and public sector clients. This ensured financial stewardship and supported enterprise-wide risk mitigation.
- Published the Public Accounts in accordance with statutory requirements and Generally Accepted Accounting Principles (GAAP), providing a transparent and accurate report of the government's financial position and actual results.
- Enhanced internal controls and financial systems by delivering a risk-based, data-centric compliance model, conducting financial risk and control reviews, and completing a cross-government refresh of Fraud Awareness and Prevention eLearning—achieving over 80% completion among core government employees. These efforts reduced the risk of loss, error, misuse, or fraud and improved program outcomes.
- Provided independent and objective audit assurance and advisory services to support effective financial management, governance, accountability, and performance management practices across government.

Summary of progress made in 2024/25

Government's use of public funds for the fiscal year are reported in the Public Accounts. In preparing the Public Accounts, the ministry strives to provide an accurate and fair representation of the government's financial position in accordance with applicable legislation and accounting standards. To validate this position, government receives an independent audit opinion on the province's summary financial statements in the Public Accounts.

Objective 1.3: Fair and effective revenue, tax, and benefit administration

The ministry works with citizens, clients, and other jurisdictions to ensure revenue, tax and benefit programs are fairly and effectively administered. This includes helping individuals and businesses understand their obligations to ensure everyone pays their fair share of taxes and delivering supports to British Columbians who need it most. In addition, the ministry works with other jurisdictions and policing agencies to combat sales of illicit tobacco.

Key results

- Implemented the Residential Property (Short-Term Holding) Profit Tax, commonly referred to as the B.C. home-flipping tax. This tax is meant to discourage investors from buying houses only to turn a quick profit.
- Effectively supported owners of residential property in 13 additional communities to meet their speculation and vacancy tax obligations. These additional communities became taxable areas under the [Speculation and Vacancy Tax Act](#) for the 2024 calendar year with owners of residential property in those areas required to declare for the first time in 2025.
- Undertook inspections and investigations to detect trade in illicit tobacco and seized over 7.5 million grams of illicit tobacco.
- Recovered over \$735 million in incremental revenue through its various audit and lead generation programs.
- Facilitated the payment of over \$1.4 billion in outstanding debt across both tax and non-tax revenue portfolios.

Summary of progress made in 2024/25

The Ministry of Finance continued to work with citizens, clients, stakeholders and other jurisdictions to ensure tax, revenue, and benefit programs were effectively administered. This included ensuring public information and other services were available to support in the understanding of tax obligations and available benefits as well as undertaking compliance and enforcement activities.

Performance measure(s) and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
[1.a] Meet or exceed current year surplus/(deficit) budget target as set out in government's fiscal plan.	\$(5,035) million deficit	\$(7,911) million deficit	\$(7,347) million deficit

Data source: British Columbia Budget and Fiscal Plan and 2024/25 Public Accounts

¹PM [1.a] targets for 2025/26 and 2026/27 were stated in the *Budget and Fiscal Plan – 2024/25 to 2026/27* as \$(7,773) million and \$(6,288) million respectively. Note these figures were updated as part of *Budget and Fiscal Plan – 2025/26 to 2027/28*.

The ministry monitors actual results against the budget targets as set out in the government's fiscal plan. This measure provides an indicator of whether risks and opportunities to the fiscal plan were identified and managed appropriately. The ministry advises the Minister of Finance, Treasury Board and Cabinet of options to respond to changing economic conditions and unforeseen events over the fiscal year and implements decisions of government in that regard.

Performance Measure	2018/19 Baseline	2023/24 Actual	2024/25 Target	2024/25 Actual
[1.b] Percentage of on-time tax and royalty payments. ¹	97.75%	97.26%	97.75%	97.04%

Data source: Revenue Division

¹PM targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as Upward Trend and Upward Trend, respectively.

This measure reports on the ministry's overall effectiveness in encouraging compliance and collecting revenues owed to the government. It tracks tax and royalty payments received on or before their legislated due date. The ministry seeks to continually improve this measure and the targets reflect the commitment to an upward trend for on-time payments every year.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
[1.c] Taxpayer-supported debt service costs as percentage of revenue ("interest bite") ranks among the three lowest provinces ^{1,2}	Second lowest ¹	Remain among the three lowest provinces ²	Second lowest ³

Data source: Moody's Investors Service

¹PM Public Accounts 2023/24

²PM Targets for 2025/26 and 2026/27 were stated in the 2024/25 - 2026/27 Service Plan as remaining among the three lowest provinces in each fiscal year.

³PM Draft Public Accounts 2024/25

The "interest bite" measures the affordability of the province's debt burden. Keeping debt affordable is an important component of the province's financial sustainability because it frees up revenues for government priorities in lieu of servicing debt. The interest bite is favorably lowered by less debt, lower borrowing costs and strong economic and fiscal performance. Overall, it is a measure that B.C.'s finances are managed responsibly and targeting the interest bite to remain among the three lowest provinces keeps debt affordable. Progress toward this objective is tracked through reports from Moody's Investors Service, which provides the interest bite information for other provinces.

Goal 2: B.C. has a sustainable and secure economy

Objective 2.1: A fair and competitive tax system and progressive revenue programs

The ministry is responsible for ensuring B.C.'s tax system is fair, able to support services and programs, and competitive with other jurisdictions.

Key results

- Introduced legislative amendments to increase the speculation and vacancy tax rates for calendar year 2026 and onward.

- Introduced a new property tax exemption for First Nation-held land in specific circumstances.
- Increased and expanded the film and television tax credits, including a new major production tax credit for productions with a BC budget \$200M or greater.
- Extended the clean buildings tax credit.
- Increased the interactive digital media tax credit and made it permanent.
- Increased the small business venture capital tax credit annual limit and program budget.
- Extended the new mine allowance.

Summary of progress made in 2024/25

In Budget 2025, government announced several tax measures aimed to increase fairness, support individuals and businesses and ensure competitiveness with other jurisdictions.

Objective 2.2: An economy that balances consumer protection with economic growth

A sustainable economy depends on a regulatory environment that is robust and competitive with other jurisdictions nationally and internationally.

Key results

- Continued to collaborate with the BC Financial Services Authority to collect and assess data on the utilization and impacts of the homebuyer protection period (right of rescission).
- Worked with the federal government, provinces, territories and other provincial ministries on identifying options for the development of a national flood insurance program.
- Worked with the BC Financial Services Authority (BCFSA) on the development of rules and regulations necessary to implement the [Mortgage Services Act](#).
- Worked with the Ministry of Citizens' Services on the development of regulations necessary to implement the corporate beneficial ownership registry.
- Implemented the BC Home Flipping tax through [Budget Measures Implementation \(Residential Property \(Short-Term Holding\) Profit Tax\) Act](#), 2024.
- Expanded the Speculation and Vacancy tax specified area to 13 more communities through B.C. Reg 237/2023

Summary of progress made in 2024/25

The Ministry of Finance continued to improve the regulatory framework to protect consumers and investors. The Ministry is moving forward on several important projects, including working with BCFSA on drafting rules and regulations needed to implement the [Mortgage Services Act](#),

working with federal and provincial partners on the development of a natural flood insurance program, and working with the Ministry of Citizens' Services on the development of regulations to support the implementation of a corporate beneficial ownership registry.

The Ministry of Finance has taken action to target housing speculation to make sure more people can find an affordable home in the communities where they live and work by introducing the BC Home Flipping tax and expanding the Speculation and Vacancy tax.

Objective 2.3: Prevent and deter money laundering in British Columbia

The ministry works with other partners to prevent and deter money laundering in British Columbia.

Key results

- Advanced regulatory development to operationalize the [Money Services Businesses Act](#) (2023) and the [Mortgage Services Act](#) (2022). When in force, these Acts will establish a stronger regulatory system for provincial money services businesses and improve safeguards in the real estate, finance, and corporate sectors, respectively.
- Worked with the Ministry of Citizens' Services to develop the [Transparency Register](#), a new public registry for beneficial ownership of B.C. private companies. When launched, B.C. will be one of two provinces in Canada to establish a corporate beneficial ownership transparency registry, which will reduce hidden ownership and interest in B.C. private companies.
- Advocated for changes to the federal [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act](#) to strengthen the federal anti-money laundering regime. The ministry also played key roles in two federal, provincial, and territorial working groups to facilitate collaboration on anti-money laundering initiatives and support preparation for the 2025 [Financial Action Task Force](#) Mutual Evaluation of Canada's anti-money laundering/anti-terrorist financing regime.
- Redeveloped the province's dedicated [anti-money laundering website](#) to increase transparency and improve public access to information.
- The Anti-Money Laundering Secretariat co-chaired a new Anti-Money Laundering Working Group with federal, provincial, and territorial partners to deepen collaboration and better combat money laundering.

Summary of progress made in 2024/25

The ministry continued to work with the federal government, provincial ministries, and partner organizations to prevent and deter money laundering in B.C., including working to address recommendations made in the [Cullen Commission Final Report](#). Progress was made on strengthening anti-money laundering regulations in the financial services sector, including mortgage services, money services businesses, and beneficial ownership of private B.C. companies. The Province's dedicated [anti-money laundering website](#) was refreshed to more clearly and comprehensively communicate B.C.'s progress on anti-money laundering initiatives.

Performance measure(s) and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2a.i Provincial ranking of corporate income tax rates ^{1,2}	Fourth lowest	Remain in lowest four	Fourth lowest

Data source: Published legislation and budgets from all 10 provinces

¹PM 2a.1 targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as remaining in the lowest four for provincial rankings, respectively. Due to Nova Scotia's change to its small business rate effective April 1, 2025, BC's ranking will drop to fifth lowest in 2025/26 for its small business rate, but will remain fourth lowest for its general rate.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2a.ii Provincial ranking of personal income tax rates for bottom two brackets. ^{1,2}	At least second lowest for both brackets	Remain in lowest two	At least second lowest for both brackets

Data source: Published legislation and budgets from all 10 provinces

¹PM 2a.ii targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as remaining in the lowest two for provincial rankings, respectively. Alberta has recently introduced a new lowest bracket of 8% on taxable income up to \$60,000 effective January 1, 2025. This change will not impact BC's ranking.

The targets for corporate and personal income tax rates speak to the importance of finding the appropriate balance between maintaining competitiveness with other jurisdictions and ensuring fairness for all taxpayers. The measures of the provincial ranking of both corporate and personal income tax rates provide a comparison of B.C.'s tax rates, as of March 31st each year, with those of the other nine provinces.

Maintaining a competitive corporate tax environment supports economic sustainability because it fosters economic growth by encouraging business investment and promoting a business-friendly environment. This grows the province's tax base and provides the revenue needed to support continued investments in the programs and services that British Columbians need. Maintaining a competitive personal income tax environment for families and individuals in lower tax brackets ensures that B.C.'s tax system remains fair and progressive with tax rates geared to people's ability to pay.

Goal 3: B.C. is an inclusive and equitable place to live

Objective 3.1: Improve equity for British Columbians

The ministry provides leadership and support to ministries across government in promoting equity for British Columbians. Gender equity is a significant step towards broader inclusivity as it removes the barriers that stop people from reaching their full potential.

Key results

- Decreased B.C.'s gender pay gap by 2%, as the ministry phased in new requirements under the Pay Transparency Act. Employer compliance was high, with 85% of job postings in B.C. including pay information compared to 52% in the rest of Canada, and 80% of large employers posting pay transparency reports.

- Successfully implemented the first year of [Safe and Supported: B.C.'s Gender-Based Violence Action Plan](#), supported by new provincial and federal investments. Initiatives increased safety and support for survivors, lifted Indigenous-led approaches and broke cycles of violence through prevention, healing and accountability.
- Released two new courses to improve the ability of public servants to apply gender-based analysis plus (GBA+) to government policy, programs and services, along with new guidance on applying GBA+ to Cabinet and Treasury Board submissions.
- Under [Safe and Supported: B.C.'s Gender-Based Violence Action Plan](#), B.C. worked with Indigenous and community partners throughout 2024/25 to implement new initiatives to address gender based violence (GBV), including boosting life-saving programs, setting up two new GBV 24/7 crisis lines, supporting five new sexual assault centres and 70 new sexual assault programs, 22 of which are specifically for Indigenous survivors.

Summary of progress made in 2024/25

Following the introduction of the [Pay Transparency Act](#) in 2023, the Ministry supported B.C. employers throughout 2024/25 to meet the new requirements. In addition to the requirement to report on their pay gap, the Act introduced key transparency requirements for B.C. employers: they cannot ask job applicants about past pay, or penalize employees for discussing wages; they must include expected pay in job postings and, if above a certain size, must publish annual pay transparency reports. To simplify the reporting process for employers, the Ministry launched a new pay transparency reporting tool in June 2024, the first of its kind in Canada. The tool enables employers to upload anonymous gender and payroll information and quickly generate gender pay gap reports. The reports are helping to shine light on the gender pay gap in B.C. and motivating employers to take steps to fix their gaps.

To advance gender equity across all government programs, policies and services, the Ministry continued to promote GBA+ training for B.C. public servants. As of March 2025, approximately 13,000 active public servants had taken GBA+ training.

Objective 3.2: Social, environmental and economic values are reflected in British Columbia's programs, policies and capital projects.

Public sector investments in critical infrastructure and supports are valuable tools to promote the province's social, environmental and economic values. In support of this objective, the Ministry of Finance developed the Environmental Social Governance (ESG) Framework for Capital projects to guide government and crown partners in the delivery of key government priorities through provincial taxpayer-supported projects.

Key results

- Continued to implement a framework for project owners to consider childcare space creation, mass timber construction, workforce representation, and greenhouse gas reduction objectives in the planning of provincial capital projects.
- Provided requested feedback on draft standards for climate-related disclosure from the International Public Sector Accountability Standards Board.

Summary of progress made in 2024/25

The Ministry of Finance continued to profile the Province's ESG attributes in investor relations marketing materials.

Objective 3.3: Support Indigenous economic inclusion and participation

The Ministry of Finance is committed to advancing meaningful reconciliation with Indigenous Nations across B.C. The ministry supports provincial reconciliation efforts, working to ensure Nations can meaningfully participate in major provincial capital projects and other economic opportunities identified by Nations. Economic inclusion is a vital step forward in supporting a Nation's self-determining path, where opportunities can directly support community vision, priorities, and wellbeing.

Key results

- Initiated policy and program design activities to develop and implement the First Nations Equity Financing Program announced in Budget 2024.
- Collaborated with consultants to develop program materials and conducted engagement sessions with First Nations organizations to share information and gather input on program development, ensuring culturally informed outcomes.

Summary of progress made in 2024/25

The ministry continued its efforts to develop the First Nations Equity Financing Framework through discussions with other Ministries, Indigenous organizations, the business community and the federal government.

Performance measure(s) and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3a Annual median hourly gender pay gap in B.C. ^{1,2}	17 %	Downward trend	15 %

Data source: Statistics Canada. Table 14-10-0324-01. Average and median gender pay ratio in annual wages, salaries and commissions.

¹PM targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as downward trend and downward trend, respectively.

The gender pay gap refers to the difference in earnings between people of different genders. The negative impacts of the gap disproportionately affect women and gender-diverse people and present a significant barrier to gender equity. In B.C., the median pay gap between men and women in 2023/24 was 17 percent. B.C.'s pay gap reduced to 15 percent in 2024/25, though remained higher than the national gap of 12 percent. B.C.'s [Pay Transparency Act](#) shines light on key gaps and encourages employers to find out why those gaps exist and address them.

Financial Report

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
Treasury Board Staff	9,910	0	9,910	9,382	(528)
Office of the Comptroller General	23,722	0	23,722	26,035	2,313
Treasury	1	0	1	0	(1)
Revenue Division	284,501	7,826	292,327	295,995	3,668
Policy and Legislation	8,999	0	8,999	10,434	1,435
Public Sector Employers' Council Secretariat	31,257	465	31,722	31,738	16
Crown Agencies Secretariat	8,243	0	8,243	7,804	(439)
Executive and Support Services	46,474	132	46,606	40,054	(6,552)
Housing Priority Initiatives special account	1,038,949	819,253	1,858,202	1,858,202	0
Insurance and Risk Management Account special account	6,218	19,486	25,704	25,704	0
Provincial Home Acquisition Wind Up special account	10	0	10	0	(10)
Land Tax Deferment Act	81,000	0	81,000	58,829	(22,171)
Financial Administration Act	0	212,907	212,907	212,907	0
First Nationals Equity Financing Special Account		10,000	10,000	10,000	0
Sub-total	1,539,284	1,070,069	2,609,353	2,587,084	(22,269)
Adjustment of Prior Year Accrual ²	0	0	0	(877)	(877)
Total	1,539,284	1,070,069	2,609,353	2,586,207	(23,146)
Ministry Capital Expenditures					
Executive and Support Services	341	0	341	194	(147)
Total	341	0	341	194	(147)
Capital Funding					
Other Capital Projects	100,000	0	100,000	3,444	(96,556)
Total	100,000	0	100,000	3,444	(96,556)

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Other Financing Transactions					
Reconstruction Loan Portfolio (Homeowner Protection Act Loan Program)					
Receipts	(1,000)		(1,000)	(1,421)	(421)
Disbursements	0		0	0	0
Net Cash Requirements (Source)	(1,000)	0	(1,000)	(1,421)	(421)
Student Aid BC Loan Program					
Receipts	(115,000)		(115,000)	(134,503)	(19,503)
Disbursements	432,039		432,039	409,219	(22,820)
Net Cash Requirements (Source)	317,039	0	317,039	274,716	(42,323)
International Fuel Tax Agreement (Motor Fuel Tax Act)					
Receipts	(15,000)		(15,000)	(18,283)	(3,283)
Disbursements	7,000	1,118	8,118	8,118	0
Net Cash Requirements (Source)	(8,000)	1,118	(6,882)	(10,165)	(3,283)
Land Tax Deferment Act					
Receipts	(120,000)		(120,000)	(234,578)	(114,578)
Disbursements	445,000	9,160	454,160	454,160	0
Net Cash Requirements (Source)	325,000	9,160	334,160	219,582	(114,578)
Improvement District Loans (Local Government Act)					
Receipts	(2,000)		(2,000)	(1,306)	694
Disbursements	2,000		2,000	950	(1,050)
Net Cash Requirements (Source)	0	0	0	(356)	(356)
Summary					
Total Receipts	(253,000)	0	(253,000)	(390,091)	(137,091)
Total Disbursements	886,039	10,278	896,317	872,447	(23,870)
Total Net Cash Requirements (Source)	633,039	10,278	643,317	482,356	(160,961)

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization.

² The Adjustment of Prior Year Accrual of \$877 million is a reversal of accruals in the previous year.

Appendix A: Public Sector Organizations

As of August 8th, 2025, the Minister of Finance is responsible and accountable for the following organizations:

BC Assessment Authority

[BC Assessment](#) is a Crown corporation that produces annual property assessments for all property owners in the province.

BC Financial Services Authority

[BC Financial Services Authority](#) regulates credit unions, trust companies, insurance companies, pension plans, mortgage brokers and real estate professionals, ensuring financial services transactions are protected, for the prosperity of consumers and the province of B.C.

BC Lottery Corporation

The [British Columbia Lottery Corporation](#) is a Crown corporation that conducts and manages commercial gambling in a responsible manner for the benefit of British Columbians.

BC Securities Commission

The [British Columbia Securities Commission](#) is a Crown corporation that administers the [Securities Act](#) and is responsible for regulating capital markets in B.C.

Innovate BC

[Innovate BC](#) is a Crown Corporation that works with all levels of government, the private sector, non-government organizations, post-secondary institutions, and others to foster innovation and support a thriving, sustainable economy.

The following list includes additional Crown Corporations, Agencies, Boards, Commissions and other key organizations otherwise not referenced in the service plan that are directly or indirectly integral to Ministry operational interests or legislative oversight responsibilities.³

- Credit Union Deposit Insurance Corporation
- Government House
- Insurance Council of British Columbia
- Property Assessment Review Panels

³ Ministries may have direct responsibilities for certain Crown corporations, agencies, boards, commissions or other organizations through legislation or provincial ownership. Ministries may also have responsibility for key joint initiatives with other jurisdictions or external organizations which the Province does not own or control. In certain cases, ministries may appoint representatives to such entities under specific legislation, through the Province's Crown Agencies Secretariat or other authorities.

- Real Estate Compensation Fund Corporation
- Real Estate Foundation of British Columbia
- Real Estate Errors and Omissions Insurance Corporation

Appendix B: BC Public Service Agency

Purpose of the Organization

The [BC Public Service Agency](#) (PSA) provides human resource leadership, expertise, services, and programs that contribute to better business performance of ministries and government as a whole.

Governance Overview

As a central agency, the PSA is responsible to the Minister of Finance as the minister responsible for *the* [Public Service Act](#). The PSA is accountable to government ministries and agencies through its relationship with ministry executives.

Legislation governing the work of the PSA and for which the PSA is responsible includes:

- [Public Service Act](#)
- [Public Service Benefit Plan Act](#)
- [Public Service Labour Relations Act](#)

Key Results

- Continued action to improve equity, diversity and inclusion in the public service, including implementation of the [Anti-Racism Data Act](#), the [Anti-Racism Act](#), the [Accessible BC Act](#), and the public service's commitments related to the [Declaration on the Rights of Indigenous Peoples Act](#).
- Delivered the second Pay Transparency Report for the BC Public Service as required by the [Pay Transparency Act](#).
- Deployed new digital tools for ergonomic assessments and first aid needs assessments designed to meet evolving safety needs, the changing nature of work, and updated Occupational Health and Safety Regulations.

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
BC Public Service Agency	69,815	8,019	77,834	77,834	0
Executive and Support Services (Transferred from Mental Health and Addictions)	0	676	676	684	8
Benefits and Other Employment Costs	1	0	1	1	0
Long Term Disability Fund Special Account	83,469	0	83,469	54,926	(28,543)
Sub-total	153,285	8,695	161,980	133,445	(28,535)
Adjustment of Prior Year Accrual ²	0	0	0	(30,991)	(30,991)
Total	153,285	8,695	161,980	102,454	(59,526)
Capital Expenditures					
BC Public Service Agency	10	0	57	57	47
Total	10	0	57	57	47

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization.

² The Adjustment of Prior Year Accrual of \$30,991 million is a reversal of accruals in the previous year.

Appendix C: Crown Agencies Secretariat

Purpose of the Organization

The [Crown Agencies Secretariat](#) (CAS) supports public sector organizations (PSOs) to operate effectively, in the public interest, and aligned with government's strategic direction and priorities.

Governance Overview

CAS is a central agency within the Ministry of Finance.

Summary of Performance: Objectives and Key Results

CAS delivered the following key activities and results for ministries responsible and public sector organizations across the public sector:

Key Results

- Provided leadership and oversight of appointments to approximately 234 public sector organizations, encompassing approximately 1,800 appointees and 1,100 appointment actions in the past year (new and re-appointments).
- Delivered governance support and training for public sector boards and executives, including hosting the Governing in the Public Interest conference, which attracted 460 participants such as senior government officials, deputy ministers, and executives. CAS also launched two new online training modules on Risk Management and Human Resources, tailored for public sector appointees and executives.
- Provided centralized leadership for mandate and service planning, including the delivery of 30 Crown agency, 25 post-secondary institution, and 6 health authority mandate letters, as well as 54 ministry and Crown agency annual service plans and service plan reports.
- Provided governance leadership and capacity building to select public sector organizations to support the effective delivery of government priorities.
- Supported select public sector organizations in integrating policy and financial analysis, completing regulatory changes, and managing stakeholder relations, communications, and issues to ensure effective service delivery. Also launched the Best Practice Guidelines for public sector organization boards and executives.

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
Crown Agencies Secretariat	8,243	0	8,243	7,804	(439)
Total	8,243	0	8,243	7,804	(439)

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization.

Appendix D: Government Communications and Public Engagement

Purpose of the Organization

GCPE provides strategic communications advice and leadership across the government. Through a multi-faceted and integrated communications practice, GCPE ensures people in British Columbia are meaningfully connected to the information, programs, and services that matter to them, and that the government has the insight and support needed to advance and communicate its priorities.

Governance Overview/Structure

[Government Communications and Public Engagement](#) is a central agency within the Ministry of Finance, serving the Government of B.C.'s Executive Council, their ministries and the Premier's Office.

Key Results

- In response to the unprecedented threat posed by US tariffs, GCPE communicated about government's actions to protect people and jobs in B.C., strengthen interprovincial trade, and find new markets for our goods.
- Supported public communication on the priorities of the Premier and Cabinet, such as improving health care and defending front-line services, delivering homes people can afford and easing costs, building a strong economy with good jobs, making communities safer, and advancing meaningful reconciliation with Indigenous Peoples.
- Through paid information campaigns communicated with people to support public health and safety during extreme weather events, wildfires and drought, as well as promoting routine childhood vaccinations and flu, COVID-19 and HPV vaccinations, and intimate image protection services.
- Provided advertising support to recruit healthcare workers internationally, connect more people to mental health and substance use services, and delivered a campaign to help fund provincial parks that resulted in the highest sales since the BC Parks License Plates Program was launched.
- All public information campaigns this year on average outperformed previous B.C. government benchmarks on social and digital platforms on average, cutting through media clutter to connect with people in B.C. more effectively than ever before.

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
Government Communications and Public Engagement	31,660	8,819	40,479	40,479	0
Sub-total	31,660	8,819	40,479	40,479	0
Adjustment of Prior Year Accrual ²	0	0	0	(101)	(101)
Total	31,660	8,819	40,479	40,378	(101)

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization.

² The Adjustment of Prior Year Accrual of \$101 million is a reversal of accruals in the previous year.

Appendix E: Public Sector Employers' Council Secretariat

Purpose of the Organization

The Public Sector Employers' Council Secretariat (PSEC Secretariat) carries out the mandate of the [Public Sector Employers' Council](#), which is responsible for strategic coordination of labour relations, total compensation planning, and human resource management for the broader provincial public sector. PSEC Secretariat also represents government in its role as a partner in four B.C. jointly trustee public sector pension plans, working with other partners to ensure plan sustainability, monitor risk exposure and provide policy advice to both government and public sector employers.

Governance Overview/Structure

The Secretariat's authority is contained in the [Public Sector Employers Act](#), [Public Sector Pension Plans Act](#), and the joint trust agreements. The Minister of Finance is responsible for the *Public Sector Employers Act* and is the Chair to the Public Sector Employers' Council. Council members are appointed by the Lieutenant Governor in Council.

The Council's duties are carried out by the [Public Sector Employers' Council Secretariat](#), which is led by a [President & Chief Executive Officer](#). Under the Public Sector Employers Act, employer associations are established for each sector. PSEC Secretariat provides operating grants to support the statutory functions of the employer associations.

Key Results

- Facilitated negotiations covering approximately 452,000 unionized employees across B.C.'s public sector under the Province's 2022 Shared Recovery Mandate.
- Coordinated time-sensitive cost-of-living adjustments under Years 2 and 3 of the 2022 Shared Recovery Mandate across the provincial public sector.
- Completed and distributed the 2025 B.C. Public Sector Compensation Base Forecast.
- Completed the 2024 Executive Compensation Disclosure process.
- Supported the work of the Social Services Sector Compensation Standard Project.
- Negotiated an agreement-in-principle with the BCGEU to enhance the pensions provided to wildland firefighting personnel employed directly for the BC Wildfire Service.
- Coordinated information and presentations for public sector employers and employers' associations to facilitate government's priorities in GBA+, Diversity, Equity and Inclusion, anti-racism, and ongoing efforts towards Reconciliation.

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
Public Sector Employers' Council Secretariat	31,257	465	31,722	31,738	16
Total	31,257	465	31,722	31,738	16

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations, Contingencies and Government Reorganization.

Appendix F: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in Former Minister Katrine Conroy's 2022 Mandate Letter.

2022 Mandate Letter Priority	Status as of March 31, 2025
<p>Supporting British Columbians through the COVID-19 pandemic and ensuing global inflation challenges, including providing relief through the Recovery Benefit in 2021 and increases to the Climate Action Tax Credit, BC Affordability Credit, and the B.C. Family Benefit this year, while continuing to deliver responsible fiscal management.</p>	<ul style="list-style-type: none"> • Annual increases to the climate action tax credit to help offset increases to carbon tax starting Budget Measures Implementation Act, 2023 [Received Royal Assent on May 11, 2023] and implemented through B.C. Reg 148/2023 and B.C. Reg 100/2024. • Permanent increase and introduction of a single-parent supplement to the • B.C. family benefit through Budget Measures Implementation Act, 2023 [Received Royal Assent on May 11, 2023]. • Temporary cost-of-living enhancement to B.C. family benefit through the B.C. family benefit bonus starting July 2024 to June 2025 under Budget Measures Implementation Act, 2024 [Received Royal Assent on April 25, 2024]. • Additional B.C. affordability credit paid to British Columbians for April 2023 under B.C. Reg. 47/2023.
<p>Delivering a record level of capital investment, including new schools, hospitals, child care spaces, roads, transit, and housing in communities across B.C.</p>	<ul style="list-style-type: none"> • Government continues its commitment towards addressing critical infrastructure upgrades and new infrastructure. Taxpayer-supported capital spending over the next three years will total \$45.9 billion to complete previously approved projects along with new investments to expand and sustain provincial infrastructure, including health facilities, schools, post-secondary facilities, roads and bridges.

2022 Mandate Letter Priority	Status as of March 31, 2025
Providing a new tool for municipalities to offer tax relief to small businesses with triple-net leases.	<ul style="list-style-type: none"> An amendment to the Community Charter and Vancouver Charter in 2022 provides authority for municipalities to provide property tax relief to small businesses occupying property with development potential.
Expanding the Speculation and Vacancy Tax to new communities to deliver more homes for people.	<ul style="list-style-type: none"> Speculation and vacancy tax specified area expanded to 13 communities through B.C. Reg 237/2023
Taking significant action to address money laundering.	<ul style="list-style-type: none"> The ministry continues to work with the federal government, provincial ministries, and partner organizations to prevent and deter money laundering in B.C., including working to address recommendations made in the Cullen Commission Final Report. Progress was made on strengthening anti-money laundering regulations in the financial services sector, including mortgage services, money services businesses, and beneficial ownership of private B.C. companies.
Explore additional ways to fight speculation and deliver more homes, including possible strengthening of the Speculation and Vacancy Tax and an effective flipping tax that fights increased costs due to short-term flipping by investors.	<ul style="list-style-type: none"> Speculation and vacancy tax rates increased for calendar year 2026 and onward through Budget Measures Implementation Act, 2025 [received Royal Assent on May 29, 2025]. BC Home Flipping tax was implemented through <i>Budget Measures Implementation (Residential Property (Short-Term Holding) Profit Tax) Act, 2024</i> [Received Royal Assent on April 25, 2024].
Take action on unexplained wealth orders to target proceeds of crime from high-level organized criminals.	<ul style="list-style-type: none"> Unexplained Wealth Orders (UWO) were introduced in March 2023 by the Ministry of Public Safety and Solicitor General.

2022 Mandate Letter Priority	Status as of March 31, 2025
Explore options and deliver solutions to close loopholes and take enforcement actions against those who are avoiding taxes and driving up the prices of real estate, including closing bare trust loopholes and strengthening the beneficial ownership registry.	<ul style="list-style-type: none"> Ministry staff continue to work with the Ministry of Citizens' Services on the development of regulations to support the implementation of the corporate beneficial ownership registry.
Continue to deliver cost of living supports for British Columbians in response to global inflation and economic uncertainty.	<ul style="list-style-type: none"> Provincial supports provided to the people of B.C., including: <ul style="list-style-type: none"> Temporary B.C. family benefit bonus implemented through Budget Measures Implementation Act, 2024 [Received Royal Assent on April 25, 2024]. A tax credit that gives renters up to \$400 back each year Reduced electricity bills for people and businesses Increased the climate action tax credit for people with low to moderate income Reduced childcare costs for families and expanded savings to people with school age kids Expanded meals and snacks at schools Capped rent increases below inflation Reduced ICBC rates and provided relief through four rebates to drivers Made prescription contraception free, a first in Canada

2022 Mandate Letter Priority	Status as of March 31, 2025
<p>With support from the Minister of Housing, establish a Rental Housing Acquisition Fund to support non-profits to purchase affordable rental buildings for sale and protect renters from being displaced from their homes by big corporations.</p>	<ul style="list-style-type: none"> Supported the Ministry of Housing to establish the new \$500-million Rental Protection Fund that was established in spring 2023. The fund is being managed by an external entity, the Housing Protection Fund Society, consisting of the BC Non-Profit Housing Association, Co-operative Housing Federation B.C., and the Aboriginal Housing Management Association.
<p>With support from the Minister of Environment and Climate Change Strategy, chart a path that aligns with the federal carbon price, including measures to support families, small businesses, and industry in BC to make the transition to a clean economy while ensuring no one gets left behind.</p>	<ul style="list-style-type: none"> Carbon tax increases implemented through Budget Measures Implementation Act, 2023 [Received Royal Assent on May 11, 2023]. Climate action tax credit increased annually as part of subsequent budgets through B.C. Reg 148/2023 and B.C. Reg 100/2024. Output Based Pricing System implemented through Budget Measures Implementation Act, 2023 [Received Royal Assent on May 11, 2023] and B.C. Reg. 24/2024, 25/2024, and 143/2024, lead by the Ministry of Environment and Climate Change Strategy.
<p>Work to deliver the renters' rebate to help bring down costs for renters who need it most.</p>	<ul style="list-style-type: none"> An income-tested renter's tax credit of up to \$400 was introduced for eligible renters to claim on their 2023 and subsequent tax returns through Budget Measures Implementation Act, 2023 [Received Royal Assent on May 11, 2023].
<p>Work with the Minister of Municipal Affairs to identify effective measures to support fast growing communities.</p>	<ul style="list-style-type: none"> Worked with Municipal Affairs the Union of BC Municipalities (UBCM) to modernize borrowing regulations to make it easier for local governments to obtain financing. Order in Council 276/2025

2022 Mandate Letter Priority	Status as of March 31, 2025
Work with the Minister of Jobs, Economic Development and Innovation to advance and support business innovation, exports, and transition across the province.	<ul style="list-style-type: none"> Supported the Ministry of Jobs, Economic Development and Innovation The Ministry took the lead in evaluating any proposed ideas for business supports.
Work with the Parliamentary Secretary for Rural Development to support economic opportunities in rural, regional, and remote communities.	<ul style="list-style-type: none"> Supported the Ministry of Housing and Municipal Affairs and the Ministry of Jobs, Economic Development and Innovation.