
FOR IMMEDIATE RELEASE

2024 Provincial Budget Released

Historic investment of \$83 million in water storage for British Columbia farmers and ranchers.

VICTORIA, B.C. – February 22, 2024: Today, British Columbia's Finance Minister, the Honourable Katrine Conroy, unveiled the government's budget for the 2024 fiscal year that included a historic investment of \$83 million in water storage for B.C. farmers and ranchers.

Recent climate events have stressed supplies of safe, reliable water in multiple regions of the province and numerous farmers and ranchers have been significantly impacted by irrigation curtailments at the most critical time of the growing season.

"We would like to thank the Government of BC for this investment as it comes at a critical time," says BC Agriculture Council (BCAC) President, Jennifer Woike. "Over the last several years, our farmers and ranchers have been significantly impacted by heat domes, drought, wildfires and flooding - in addition to managing skyrocketing production cost increases. This was a needed investment – one we hope will serve as a stepping stone to providing long-term, generational sustainability for the sector."

Today's announcement adds to the Agriculture Water Infrastructure Program, which was launched in Budget 2023 with \$20 million in funding over three years. This brings the total investment in the program to approximately \$113 million.

Budget 2024 also included other measures important to the B.C. agriculture sector:

- Farmers and ranchers will be exempted from insurance premium tax when paying premiums for provincial agricultural insurance, making these programs more affordable.
- The Ministry of Agriculture and Food is forecasted to receive \$130 million in funding in 2024-25, an increase of 16% over Budget 2023.
- Effective immediately, the exemption threshold for the Employers Health Tax will be doubled from \$500,000 to \$1 million, which exempts about 90% of businesses in B.C.
- \$77 million in funds from 2023-24 recently announced to upgrade the Barrowtown pump station in Abbotsford, as well as \$14 million to help Cowichan Lake store more water for a region where farmers have been affected by successive years of drought.

"Without water, farmers and ranchers cannot provide a reliable supply of agricultural products to British Columbians," says BCAC Executive Director, Danielle Synotte. "We were encouraged by today's announcement because it demonstrates that our voice is being heard. The need for policies and concrete investments to help preserve farmers' access to this critical resource is essential and

BCAC looks forward to learning more details on the funding and has asked to be part of a consultative group involved on how the funds will be disseminated.”

Each summer, BCAC and some of its members present to the B.C. Legislative Assembly's Select Standing Committee on Finance and Government Services on the next provincial budget. To learn more about our contributions and the committee's final recommendations, their report can be found [here](#).

The government's full budget announcement can be found here: [BC Budgets](#)

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For more information:

Cassy James

Communications Manager

T: (604) 854-4454 ext 195

E: communications@bcac.ca

About BC Agriculture Council: BCAC's mission is to grow a strong, sustainable and competitive agriculture sector through building industry consensus and advancing public policy. This is achieved by delivering a unified voice for the sector to government through member farm associations that in turn represent approximately 96% of provincial farm gate sales.