

**Ministry of
Finance**

**2011/12 – 2013/14
SERVICE PLAN**

February 2011



For more information on the British Columbia
Ministry of Finance,
see Ministry Contact Information on Page 20 or contact:

Ministry of Finance:
PO Box 9417
Stn Prov Govt
Victoria BC V8W 9V1

or visit our website at
www.gov.bc.ca/fin

Published by the Ministry of Finance

Message from the Minister and Accountability Statement



British Columbia's economy is regaining strength after the global economic downturn. We are maintaining our successful track record of prudent fiscal management during uncertain economic times. Major credit rating agencies Standard and Poor's, Moody's Investors Service and Dominion Bond Ratings Services continue to have confidence in our fiscal approach by rewarding British Columbia with top or excellent credit ratings. This allows British Columbia to enjoy lower interest rates and save money on borrowing costs.

One significant step we took to build British Columbia's economic future was to harmonize the seven per cent Provincial Sales Tax with the five per cent federal Goods and Services Tax. This gives British Columbia the lowest Harmonized Sales Tax (HST) rate in Canada at 12 per cent and puts British Columbia on a level playing field with our domestic and international competitors.

A low HST rate, combined with our low corporate income tax rates, makes British Columbia one of the most competitive jurisdictions in the world and makes our province more attractive to investors. We reduced the corporate income tax rate to 10 per cent, effective January 1, and we also plan to reduce the small business corporate tax rate to zero by April 1, 2012. By 2012, British Columbia will have the lowest corporate income tax rate of the G7 countries. A strong tax environment helps spur investment and create new jobs, which supports our priority to drive economic competitiveness forward in British Columbia.

Last fall, the Ministry of Finance gained responsibility for small business, regulatory reform through *Straightforward BC*, investment capital, economic competitiveness, and the BC Immigrant Investment Fund Ltd. (BCIIF).

British Columbia's more than 395,000 small businesses are key drivers of our economy and they have been critical to helping British Columbia's economic recovery. The ministry will continue to support the ongoing success of the Small Business Roundtable. We also are committed to providing an environment in which businesses can thrive and grow. Since 2001, more than 153,000 regulations have been eliminated, helping to support small business growth. Innovative British Columbian businesses can also access up to \$100 million in venture capital financing. In addition, the \$90-million B.C. Renaissance Capital Fund, part of the BCIIF, provides access to venture capital to continue building British Columbia's IT, clean tech, life sciences and new media sectors.

I want to thank the incredibly dedicated and professional staff at the Ministry of Finance. I am proud to work with them every day and I appreciate their steadfast commitment to serving the people of British Columbia.

The Ministry of Finance *2011/12 – 2013/14 Service Plan* was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. This plan includes all material fiscal assumptions and policy decisions as of February 8, 2010. I am accountable for the basis on which this plan has been prepared and for achieving the specific objectives in this plan.



Honourable Colin Hansen
Minister of Finance
Minister Responsible for Small Business
Deputy Premier

February 8, 2010

Table of Contents

Message from the Minister and Accountability Statement	3
Purpose of the Ministry	6
Strategic Context	7
Goals, Objectives, Strategies and Performance Measures	9
Resource Summary	17
Resource Summary Table	17
Ministry Contact Information	20
Hyperlinks to Additional Information	21
Appendix A: Legislation Administered by the Ministry	23

Purpose of the Ministry

The Ministry plays a key role in establishing, implementing and reviewing government's economic, fiscal, financial management and taxation policies. The Ministry delivers tax administration and revenue and treasury management that provide funding essential for government programs for British Columbians. The Ministry also fosters a competitive environment for small business and investment in all regions of British Columbia.

The Ministry is responsible for:

- Government's economic forecasting, fiscal planning, budgeting and reporting;
- Government's economic, fiscal and taxation policy in support of a prosperous and growing economy;
- Working with other ministries, partners, the Small Business Roundtable and the business community to identify and address economic competitiveness issues and foster an entrepreneurial culture in British Columbia;
- Tax and non-tax revenue administration and loan administration and collection;
- Oversight of financial, procurement and administrative governance for the broader public service (ministries, Crown agencies and the Schools, Universities, Colleges and Hospitals sector);
- Banking, accounting, and risk and debt management services for government;
- Policy development and regulation for the financial services, insurance, mortgage broker and real estate sectors, and for provincial taxation;
- Regulation of the pension, insurance, financial services, mortgage broker and real estate sectors in British Columbia;
- Provincial regulatory reform through *Straightforward BC*, and;
- Administering investment capital programs to provide expanding small businesses with access to capital from domestic and international sources.

In 2010/11, the Ministry assumed responsibility for Small Business, *Straightforward BC*, Investment Capital, and economic competitiveness portfolios which were transferred from the former Ministry of Small Business, Technology and Economic Development.

The Ministry publishes several reports – please see page 21 for links to these publications. Ministry clients include the citizens of British Columbia, Treasury Board, Cabinet, ministries, Crown corporations, boards and commissions, agencies, businesses, investors and financial sector agencies.

The Ministry upholds the core values of government – *integrity, fiscal responsibility, accountability, respect and choice* – identified in the [Province of British Columbia's 2010/11 - 2012/13 Strategic Plan](#)¹.

¹ View the Province of British Columbia's Strategic Plan Update at www.bcbudget.gov.bc.ca/2010/stplan/2010_Strategic_Plan.pdf.

Strategic Context

The Economy

The Economic Forecast Council estimates that British Columbia's real GDP grew by 3.3 per cent in 2010. The Council projects this rate of growth to slow in 2011, with real GDP expected to increase by 2.6 per cent. The Council then expects British Columbia's real GDP to expand by 3.0 per cent in 2012. Risks to British Columbia's economic outlook include continued economic weakness in the US; the sovereign debt crisis in some European countries threatening the stability of global financial markets; a sudden weakening of the US dollar resulting in significant disruptions to global commodity and financial markets; slower than anticipated global demand resulting in reduced demand for British Columbia's exports; and greater than anticipated moderation in the Canadian housing market.

Harmonized Sales Tax

The Province harmonized the Provincial Sales Tax (PST) and the Goods and Services Tax (GST) into a single Harmonized Sales Tax (HST) on July 1, 2010. The HST is an essential step to make businesses in British Columbia more competitive, encourage new investment, improve productivity, and reduce administrative costs for taxpayers and businesses. Most importantly, harmonization will generate economic growth and, over time, create jobs and generate more revenue to sustain and improve crucial public services.

An initiative vote on the future of the HST will be held later in 2011. Government has established the [HST Information Office](#)² to provide information and help facilitate a fact-based dialogue with British Columbians in order to have an informed vote.

Small Business Environment

Small business is the economic engine of the provincial economy. Small business drives job creation, productivity and economic growth (accounting for 98 per cent of all businesses in British Columbia). There are approximately 395,900 small businesses employing over one million people and generating 32 per cent of the province's gross domestic product. The Ministry works within government and with the private sector to advance initiatives that support small business start-up and growth and enhance small business productivity and competitiveness. With innovation and proven resiliency, British Columbia's small businesses are leading the way to prosperity.

Productivity

A key factor to improving living standards is increasing productivity, generally measured by output per worker per hour. Improvements in productivity are necessary to fuel further economic growth and raise British Columbia's standard of living, particularly as older British Columbians continue to leave the workforce. Investments in key drivers of productivity and economic competitiveness will ultimately diversify the provincial economy and develop a knowledge-based society and economy.

² Visit the HST Information Office web site at www.hstinbc.ca.

Access to Venture Capital

The venture capital industry has been affected by the global economic downturn. The Ministry's venture capital programs leverage capital from foreign investors and represent approximately 30 to 40 per cent of the venture capital invested in British Columbia annually. Venture capital activity in British Columbia, along with the rest of Canada, has improved from the lows of 2009 but is still down significantly from 2007 levels and is expected to take two or more years to fully recover.

Climate Change Adaptation

The provincial climate change Adaptation Strategy calls on government agencies to consider climate change and its impacts, where relevant, in planning, projects, policies, legislation, regulations, and approvals. Adaptation is a vital part of government's climate change plan. It means taking action now to prepare for a changing climate and its impacts on ecosystems, resources, businesses, communities, and people.

The Ministry is contributing to the delivery of government's climate change adaptation agenda by assessing business risks and opportunities related to climate change and its impacts, including more frequent extreme weather events.

Goals, Objectives, Strategies and Performance Measures

Goal 1: Sound and transparent management of government finances.

Confidence in British Columbia's economy is supported by a sound and sustainable fiscal environment. Responsible fiscal policies ensure that the government can maintain and enhance the delivery of key public services and that the costs of public services are not passed on to future generations. Public confidence is further enhanced by open accountability that demonstrates the appropriate management of government finances.

Objective 1.1: Effective management of government's fiscal plan.

The government's ability to achieve a sustainable fiscal environment relies on the development and maintenance of a prudent and resilient fiscal plan. The Ministry plays a critical role in overseeing the fiscal plan and works closely with the federal government, provincial ministries and other public sector partners to ensure that government's annual and three-year revenue, operating and capital expenditure targets are met.

Strategies

- Manage government's capital plan, including strategic investments in infrastructure across the province.
- Continuously monitor revenues, spending and debt set out in the fiscal plan, and take corrective action as required to meet targets.
- Ensure effective cash management to minimize borrowing requirements and debt service costs.

Performance Measure 1: Provincial credit rating.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Provincial credit rating	Aaa	Aaa	Aaa	Aaa

Data Source: Moody's Investor Service (Credit Rating Agency).

Discussion

This measure is the rating of provincial debt by Moody's Investors Service, an independent rating agency. Bonds are rated in descending alphabetical order from A to C – highest to lowest. Triple-A

(Aaa) is the highest possible rating, provided to those public and private sector organizations that offer excellent financial security and are considered high investment grade entities. The interest rate paid by the Province when it borrows in the domestic and international capital markets is influenced by the credit ratings supplied by third party agencies.

In determining the Province’s credit rating, rating agencies evaluate debt as a percentage of gross domestic product (GDP) and interest owing as a percentage of gross receipts. Agencies also consider the government’s track record in meeting its fiscal targets, its transparency in budgeting and reporting, the economic outlook, and business and consumer confidence in the economy. With government’s continued focus on prudent fiscal management, it anticipates maintaining a triple-A credit rating.

Performance Measure 2: Budget deficit / surplus.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Budget deficit / surplus	\$1.715 B deficit	As set out in government fiscal plan	As set out in government fiscal plan	As set out in government fiscal plan

Data Source: British Columbia *Budget and Fiscal Plan*.

Discussion

This measure reflects the Ministry of Finance’s overall success in implementing the government’s fiscal plan. Specifically, the government is committed to returning to a balanced budget by 2013/14 with interim deficit targets through 2012/13.

A budget deficit is currently necessary given the economic conditions; however, in future years, government will once again focus on maintaining a balanced budget.

Objective 1.2: Accountable, efficient and transparent financial and program management across government.

The Ministry supports accountability and transparency through the public release of financial and program information and a variety of governance frameworks that apply to ministries and the broader public sector. The successful implementation of effective governance frameworks ultimately contributes to public confidence in government and increased value in the use of public funds. To facilitate the application of these frameworks, the Ministry supports government with tools and training to build necessary capacity.

Strategies

- Use risk-based approaches to effectively manage government’s resources.
- Ensure appropriate financial and program management, systems and guidance are in place for the broader public service.

- Ensure all government entities (e.g. ministries, Crown agencies, etc.) are publicly accountable for their programs, services and fiscal management.
- Undertake targeted reviews of government business processes to identify opportunities to maximize efficiency.
- Meet statutory reporting requirements and comply with generally accepted accounting principles³.

Performance Measure 3: Release of key financial documents.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Release date of the <i>Budget</i>	February 15, 2011	By legislated due date	By legislated due date	By legislated due date
Release date of the <i>Public Accounts</i> ¹	On or Before June 30, 2011	On or before June 30, 2012	On or before June 30, 2013	On or before June 30, 2014
Audit opinion	Public Accounts in compliance with generally accepted accounting principles (GAAP)	Public Accounts in compliance with generally accepted accounting principles (GAAP)	Public Accounts in compliance with generally accepted accounting principles (GAAP)	Public Accounts in compliance with generally accepted accounting principles (GAAP)

Data Source: Release of the *Public Accounts*.

¹ This measure will be considered substantially achieved if the *Public Accounts* are released within 10 business days of the target date.

Discussion

The first two measures capture the timeliness of government budgeting and financial reporting. Timely release of financial information is critical for effective use of the information and helps instill public confidence in government’s ability to manage its resources. The *Budget Transparency and Accountability Act* requires the release of the Province’s budget by the third Tuesday of February in the immediately preceding fiscal year and the Province’s financial statements (*Public Accounts*) by August 31 following each fiscal year end.

The third measure is an indication of the transparency of government in accounting for its finances. In preparing the *Public Accounts*, the Ministry strives to provide an accurate and fair representation of the government’s financial position in accordance with generally accepted accounting principles (GAAP). To validate this position, government seeks an independent audit opinion that offers an objective assessment of its financial reporting.

³ The government of British Columbia adheres to generally accepted accounting principles for senior Canadian governments as identified by the Public Sector Accounting Board.

Goal 2: A strong, competitive and vibrant economy.

Objective 2.1: A fair and competitive tax and regulatory environment.

A tax system that is perceived to be fair increases the confidence of British Columbians in their government. Furthermore, the Province's ability to develop a strong and vibrant economy depends on a tax and regulatory environment that is both nationally and internationally competitive. Jurisdictions with competitive tax regimes and regulatory frameworks are successful in attracting and retaining personal and business investment. This in turn enhances economic development and creates stable revenues to support critical government services such as health care and education.

Strategies

- Continue to improve the fairness, competitiveness and sustainability of the provincial tax system.
- Ensure financial and corporate regulatory frameworks are efficient and effective, and protect the public interest.
- Reduce regulatory burden on small business by streamlining regulatory requirements and improving efficiency for accessing government programs and services.

Performance Measure 4: Provincial income tax rates.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Provincial ranking of corporate income tax rates	In the lowest four	Remain in the lowest four	Remain in the lowest four	Remain in the lowest four
Provincial ranking of personal income tax rates for the bottom tax bracket	In the lowest two	Remain in the lowest two	Remain in the lowest two	Remain in the lowest two
Provincial ranking of personal income tax rates for the second-from-bottom tax bracket	In the lowest two	Remain in the lowest two	Remain in the lowest two	Remain in the lowest two

Data Source: Published legislation and budgets from all 10 provinces.

Discussion

The measure of the provincial ranking of corporate income tax rates compares the general corporate income tax rate in British Columbia, as of March 31 each year, to those of other provinces in Canada. The targets reflect government's commitment to maintaining a competitive tax environment that fosters economic growth by encouraging business investment and promoting a business-friendly environment.

The two measures of the provincial ranking of personal income tax rates provide a comparison of British Columbia’s personal income tax rates for the bottom two tax brackets, as of March 31 each year, with those of the other nine provinces. The targets demonstrate government’s commitment to maintaining low tax rates for individuals and families living and working in British Columbia.

Performance Measure 5: Maintain a zero net increase in the number of regulatory requirements.

Performance Measure	2004 Baseline ¹	2010/11 Forecast ²	2011/12 Target	2012/13 Target	2013/14 Target
Number of government-wide regulatory requirements	228,834	206,488	0 net increase	0 net increase	0 net increase

Data Source: Ministry of Finance business information systems.

¹ As defined in 2004.

² As of September 30, 2010.

Discussion

Since the regulatory reform initiative was introduced in 2001, British Columbia has eliminated more than 153,000 regulatory requirements – a reduction of over 42 per cent. The government achieved its initial target of reducing regulatory requirements by one third by 2004; the government further committed to a target of a zero net increase in government-wide regulatory requirements through 2012, using the 2004 count as the baseline. The zero net increase target reflects government’s strong commitment to making British Columbia a leader in regulatory reform. The Ministry publishes regulatory requirement count information on its website at www.tted.gov.bc.ca/sfbc/Progress/Pages/QuarterlyReports.aspx.

Objective 2.2: Create a business climate that supports small business and encourages economic development.

Small business is a significant driver of British Columbia’s economic growth and is vital to the province’s economic success. The Ministry recognizes the importance of the small business sector and supports a business climate in British Columbia where small business prospers — improving the province’s competitiveness as a place to live, invest, and create jobs. Furthermore, entrepreneurship and innovation will increase British Columbia’s productivity and wealth creation, and facilitate a rise in the standard of living.

Strategies

- Foster a culture of entrepreneurship in British Columbia (e.g. support the Small Business Roundtable and British Columbia Junior Achievement; highlight and celebrate the contributions of British Columbia’s small businesses).
- Increase the amount of venture capital available to businesses.

- Maintain and build partnerships with federal and municipal governments and key organizations to leverage resources, offering services, products and tools to entrepreneurs (e.g. Small Business BC, Building Skills for Small Business Fund).
- Implement BizPaL in British Columbia communities to make it easier to access business licence permitting information.
- Support the expansion of mobile business licences throughout the province to support businesses operating in multiple municipalities.
- Explore new ways to increase small business access to financing.
- Develop strategies to help small business expand into domestic and international markets.

Performance Measure 6: Availability of BizPaL to communities.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target ²
Availability of BizPaL to communities ¹	95 of 160 municipalities	110 of 160 municipalities	144 of 160 municipalities	144 of 160 municipalities ²

Data Source: bcbizpal.ca.

¹ Targets accommodate the differing priorities of municipalities and the need to coordinate among three levels of government.

² The 2013/14 target represents 90% of all municipalities in the province. It is expected that not all municipalities will join the initiative.

Discussion

BizPaL is an online service that helps businesses to identify federal, provincial, and local government permits and business licence requirements for specific business activities and locations. By reducing regulatory complexity and duplication, BizPaL saves time and money for entrepreneurs. Access to BizPaL in communities across British Columbia supports small business start-up and growth. The Small Business Roundtable’s October 2010 report cited the BizPaL Program as one of several tools, including OneStop and Mobile Business Licence that further reduce regulatory burdens on British Columbia’s small businesses.

Performance Measure 7: Venture capital invested in British Columbia.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Total venture capital invested in British Columbia	\$200m	\$240m	\$295m	\$325m
British Columbia's share of Canada's total venture capital investment ¹	16%	18%	20%	22%
Amount of foreign venture capital invested in British Columbia	\$71m	\$80m	\$100m	\$110m

Data Source: Data derived from quarterly reports prepared by Thomson Reuters available at www.canadavc.com/info.aspx?page=stats.

¹ Total value of venture capital investment in British Columbia expressed as a percentage of overall Canadian venture capital dollar investment.

Discussion

Creating new small businesses and expanding existing ones contributes to a healthy economy. Venture capital programs give small business continuous access to early-stage venture capital, business expertise and contacts for seed stage companies to help them develop and expand. Venture capital programs encourage investors to make equity capital investments in British Columbia’s small businesses, ensuring the province will retain its position of strength in the global economy. These measures provide an indication of the venture capital market activity supporting new and expanding British Columbian businesses.

Objective 2.3: Responsive, effective and fair revenue, tax and benefit administration that funds provincial programs and services.

The Ministry manages revenue in relation to statutes it directly administers and, increasingly, statutes administered by other ministries.⁴ These revenues support the provision of important government programs and services — such as health care, education, social services and transportation infrastructure — for British Columbians.

The Ministry is committed to identifying and collecting amounts owed to government in a manner that is fair and respectful to citizens and taxpayers.

⁴ See Appendix A: Legislation Administered by the Ministry.

Strategies

- Focus compliance activities on areas with the highest risk of non-compliance while also ensuring coverage across industry sectors and types of taxpayers.
- Explore further opportunities for applying technological solutions to improve compliance and enforcement activities.
- Improve collaboration across jurisdictions to help ensure income tax and HST revenue due to the Province is identified and received in a timely manner.
- Improve practices used to collect outstanding amounts owed to government.
- Wind down provincial administration of the Provincial Sales Tax and Hotel Room Tax as a result of the introduction of the HST in 2010.
- Continue to consolidate government revenue management.

Performance Measure 8: Percent of amounts owed to government paid or collected.

Performance Measure	2010/11 Forecast	2011/12 Target	2012/13 Target	2013/14 Target
Percent of amounts owed to government paid or collected ¹	94.45%	Maintain	Maintain	Maintain

Data Source: Ministry of Finance business information systems

¹ This measure includes all amounts owed to government and administered by the Ministry of Finance. Amounts owed to government include revenue identified during the fiscal year and overdue accounts from the current and previous fiscal years. These amounts may be billed by the Ministry, self-assessed by individuals and businesses, or identified by the Ministry through audit and compliance activities. Due to the transition to HST, which will be administered by the Canada Revenue Agency, this measure does not include Provincial Sales Tax.

Discussion

This measure reports on the success of the Ministry in collecting all amounts under its administration owed to government in a specific fiscal year. This measure includes amounts owed to government where the Ministry is responsible for both revenue and debt collection functions. It excludes revenue and debt collections for personal and corporate income tax, and HST collected by the Canada Revenue Agency on behalf of the Province. As a result, this measure reflects approximately 40 per cent of revenue overseen by the Ministry.

Resource Summary

Core Business Area	2010/11 Restated Estimates ¹	2011/12 Estimates ²	2012/13 Plan	2013/14 Plan
Operating Expenses (\$000)				
Treasury Board Staff.....	8,214	6,852	6,742	6,713
Office of the Comptroller General.....	10,084	8,338	8,338	8,338
Treasury.....	1	1	1	1
Revenue Programs				
Gross.....	49,928	41,380	37,740	30,768
Recoveries ²	(878)	(280)	(880)	(880)
Net.....	49,050	41,100	36,860	29,888
Revenue Services				
Gross.....	142,926	114,925	116,415	114,904
Recoveries ²	(124,013)	(102,496)	(103,300)	(101,888)
Net.....	18,913	12,429	13,115	13,016
Competitiveness, Economics and Policy.....	14,152	14,643	14,470	14,430
Olympic and Paralympic Winter Games Secretariat.....	3,441	0	0	0
Executive and Support Services.....	25,814	27,295	27,412	23,451
Pacific Carbon Trust.....	5,000	0	0	0

Core Business Area	2010/11 Restated Estimates ¹	2011/12 Estimates ²	2012/13 Plan	2013/14 Plan
Insurance and Risk Management Account				
Gross.....	49,205	51,390	53,622	53,622
Recoveries ⁴	(44,971)	(47,199)	(49,431)	(49,431)
Net	4,234	4,191	4,191	4,191
Provincial Home Acquisition Wind Up Special Account³	10	10	10	10
Total	138,913	114,859	111,139	100,038
Ministry Capital Expenditures (Consolidated Revenue Fund) (\$000)				
Executive and Support Services	2,994	2,526	1,087	10
Total	2,994	2,526	1,087	10
Other Financing Transactions (\$000)³				
Reconstruction Loan Portfolio				
Receipts.....	(13,949)	(19,316)	(16,731)	(16,731)
Disbursements.....	1,000	0	0	0
Net Cash (Requirements)	(12,949)	(19,316)	(16,731)	(16,731)
BC Student Loan Program				
Receipts.....	(76,000)	(81,000)	(90,000)	(90,000)
Disbursements.....	224,000	235,000	247,000	247,000
Net Cash (Requirements)	148,000	154,000	157,000	157,000

Core Business Area	2010/11 Restated Estimates ¹	2011/12 Estimates ²	2012/13 Plan	2013/14 Plan
International Fuel Tax Agreement Motor Fuel Tax Act				
Receipts.....	(10,600)	(10,700)	(10,900)	(10,900)
Disbursements.....	3,100	3,150	3,200	3,200
Net Cash (Requirements)	(7,500)	(7,550)	(7,700)	(7,700)
Land Tax Deferment Act				
Receipts.....	(30,000)	(35,000)	(38,000)	(38,000)
Disbursements.....	137,000	140,000	162,000	162,000
Net Cash (Requirements)	107,000	105,000	124,000	124,000
Provincial Home Acquisition Wind Up Special Account				
Receipts.....	(50)	(40)	(40)	(40)

¹ The 2010/11 Restated Estimates have been restated, for comparative purposes only, to be consistent with Schedule A of the 2010/11 Estimates.

² The Ministry's costs are partially recovered from revenue administered by the Ministry under statutes listed in Appendix A.

³ This account is established under the Special Appropriation and Control Act effective April 1, 2004, for the purpose of providing for expenditures for the winding up of the loan and financial assistance programs under the Home Conversion and Leasehold Loan Act, Home Mortgage Assistance Act, Home Purchase Assistance Act, Homeowner Interest Assistance Act and Provincial Home accounts and guarantee claims paid under the mortgage assistance programs.

⁴ These recoveries represent amounts paid into the Insurance and Risk Management special account in respect of agreements or arrangements with participants, and amounts required to be paid into the account under regulations.

Ministry Contact Information

Ministry Central Office

PO Box 9417 Stn Prov Govt
Victoria BC V8W 9V1

Phone: 250 387-3184

Fax: 250 387-1655

Minister's Office

Honourable Colin Hansen
PO Box 9048 Stn Prov Govt
Victoria BC V8W 9E2

Phone: 250 387-3751

Fax: 250 387-5594

Media Queries

Phone: 250 356-9872

Fax: 250 356-2822

Hyperlinks to Additional Information

Reports and Publications

- Budget and Fiscal Plan, Estimates, Public Accounts, Quarterly Reports, and Financial and Economic Review: www.fin.gov.bc.ca/pubs.htm
- Action Plan for Small Business and Small Business Profile: www.resourcecentre.gov.bc.ca/publications.htm
- Small Business Roundtable Report to Government: www.smallbusinessroundtable.ca/PUBLICATIONS
- Major Projects Inventory and Provincial Economic Snapshots: www.tted.gov.bc.ca/Publications
- For more information and other Ministry Service Plans and Annual Service Plan Reports, please visit: www.bcbudget.gov.bc.ca/
- For other reports and publications of the British Columbia Ministry of Finance, please visit: www.fin.gov.bc.ca/pubs.htm

The Minister of Finance is also the Minister responsible for the following Crown corporations, Boards, Commissions and Advisory Committees:

Crown Corporations:

- Partnerships BC: www.partnershipsbc.ca
- Pacific Carbon Trust Inc: www.pacificcarbontrust.ca
- BC Securities Commission: www.bcsc.bc.ca
- BC Immigrant Investment Fund Ltd.: www.bcrif.ca/BCIIF/

Boards and Commissions

- Board Resourcing and Development Office: www.fin.gov.bc.ca/brdo
- Financial Institutions Commission: www.fic.gov.bc.ca
- Financial Services Tribunal: www.fst.gov.bc.ca
- Insurance Council of British Columbia: www.insurancecouncilofbc.com
- Real Estate Council of British Columbia: www.recbc.ca

Advisory Committees:

- Accounting Policy Advisory Committee: www.fin.gov.bc.ca/brdo/boardView.asp?boardNum=191095

Other information:

- Small Business Roundtable: www.smallbusinessroundtable.ca
- Small Business BC www.smallbusinessbc.ca
- Straightforward BC: www.straightforwardbc.gov.bc.ca
- British Columbia Renaissance Capital Fund: www.bcrf.ca

Appendix A: *Legislation Administered by the Ministry*

The Minister of Finance and Deputy Premier is charged with the administration of the following enactments, presented alphabetically.

Auditor General Act
Balanced Budget and Ministerial Accountability Act
Bonding Act
British Columbia Railway Finance Act
Budget Transparency and Accountability Act
Business Corporations Act
Business Number Act
Capital Financing Authority Repeal and Debt Restructuring Act
Carbon Tax Act
Cooperative Association Act
Corporation Capital Tax Act
Credit Union Incorporation Act
Creditor Assistance Act
Esquimalt and Nanaimo Railway Belt Tax Act
Employee Investment Act
Financial Administration Act
Financial Information Act
Financial Institutions Act
Home Owner Grant Act
Hotel Room Tax Act
Income Tax Act
Income Trust Liability Act
Indian Self Government Enabling Tax Act
Industrial Development Act
Insurance (Captive Company) Act
Insurance (Marine) Act
Insurance Act
Insurance Premium Tax Act
International Financial Activity Act
Land Tax Deferment Act
Logging Tax Act
Manufactured Home Act
Ministry of Consumer and Corporate Affairs Act
Ministry of Intergovernmental Relations Act
Miscellaneous Registrations Act, 1992
Mortgage Brokers Act
Motor Fuel Tax Act

Mutual Fire Insurance Companies Act
Partnership Act
Pension Agreement Act
Pension Benefits Standards Act
Pension Fund Societies Act
Personal Property Security Act
Petroleum and Natural Gas Act ss. 74-77
Probate Fee Act
Property Transfer Tax Act
Public Sector Pension Plans Act
Real Estate Development Marketing Act
Real Estate Services Act
Repairers Lien Act
Sechelt Indian Government District Home Owner Grant Act
Securities (Forged Transfer) Act
Securities Act
Securities Transfer Act
Small Business Venture Capital Act
Social Service Tax Act
Society Act
Special Accounts Appropriation and Control
Taxation (Rural Area) Act
Tobacco Tax Act
Tugboat Worker Lien Act
Unclaimed Property Act
Warehouse Lien Act
Warehouse Receipt Act

The Minister of Finance and Deputy Premier is charged with the administration of the following enactments in areas related to revenue management processes only.

Forest Act
Forest and Range Practices Act
Forest Practices Code of British Columbia Act
Forest Stand Management Fund Act
Homeowner Protection Act
Medicare Protection Act
Mineral Land Tax Act
Mineral Tax Act
Ministry of Forests and Range Act
Petroleum and Natural Gas Act
Range Act
School Act
Wildfire Act