

Additional Child Care Support for Families

Budget 2010 also provides an additional \$26 million in funding over three years to support child care programs that assist low- and moderate-income families with the cost of child care. This includes direct assistance to families for child care.

Additionally, the new Extended Family Program will improve upon the Child in the Home of a Relative Program, ensuring adequate assistance and safeguards for vulnerable children are in place.

Property Tax Deferral Program for Families with Children

Budget 2010 includes provision for a new property tax deferral program for families with children under 18 for the 2010 tax year. Beginning July 1, 2010, homeowners who are financially responsible for a child under the age of 18 and have at least 15 per cent equity in their homes will be able to defer property taxes on their principal residence.

As with the property tax deferral program for seniors and the financial hardship property tax deferment program, eligible homeowners will be able to defer all or part of the unpaid portion of their property taxes. Deferred taxes must be paid if the home is sold, ownership is transferred or it becomes part of an estate.

Interest on deferred taxes will be charged at the prime lending rate of interest. The rate will be set twice annually. To be eligible for the program, homeowners with financial responsibility for a child under 18 must also meet the basic eligibility requirements of the current property tax deferral programs. They must:

- Be the registered owner of the home.
- Be a Canadian citizen or permanent resident under the *Immigration Act* (Canada).
- Have lived in B.C. for at least one year prior to applying.
- Apply on the home in which they currently live.
- Have a current fire insurance policy on their home.

This expansion of existing property tax deferral programs enables the B.C. government to assist families with children, especially during years when household costs are highest.

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For the Finance Minister's speech and more details on *Budget 2010*, visit www.bcbudget.ca.

Visit the Province's website at www.gov.bc.ca for online information and services.

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