

*Attachment 1: Budget 2024 News
Release*

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Key Measures¹

From: [Department of Finance Canada](#)

Backgrounder

Key Measures in Budget 2024: Fairness for Every Generation

More Affordable Homes

- A new *Public Lands for Homes Plan* to use all tools available to unlock 250,000 new homes by 2031 on public lands. This also includes Canada Post properties, National Defence land, and office buildings.
- Building more rental apartments, faster, with an additional \$15 billion in new loan funding for the Apartment Construction Loan Program, bringing the program's total to over 131,000 new homes supported by 2031-32.
- Launching Canada Builds, a Team Canada approach to building affordable homes for the middle class on underutilized lands across the country. Canada Builds combines federal low-cost loans with provincial and territorial investments to scale up construction on rental homes.
- Providing a \$400 million top-up to the \$4 billion Housing Accelerator Fund, which is already fast-tracking the construction of over 750,000 new homes over the next decade thanks to 179 agreements with municipalities, provinces, and territories.
- Launching a new \$1.5 billion Canada Rental Protection Fund to protect and grow the stock of affordable housing in Canada.
- Providing \$1 billion for the Affordable Housing Fund to build affordable homes and launching a permanent Rapid Housing Stream to build on the success of the previous three rounds of the Rapid Housing Initiative.
- Investing an additional \$1.3 billion for *Reaching Home: Canada's Homelessness Strategy* to address homelessness and encampments.
- Accelerating the construction and upgrading of housing-enabling infrastructure by providing \$6 billion over 10 years through a new Canada Housing Infrastructure Fund.
- Streamlining foreign credential recognition in the construction sector and creating more apprenticeship opportunities to help skilled trades workers build more homes.

¹ Government of Canada Budget 2024 Key Measures <https://www.canada.ca/en/department-finance/news/2024/04/key-measures.html>

- Working to narrow the housing gap in Indigenous communities by announcing \$918 million over five years in additional investments for First Nations, Inuit and Métis housing and community infrastructure.
- Incentivizing Canada's educational institutions to build more student housing by ensuring they benefit from the removal of GST on new student residences.
- Enhancing the Home Buyers' Plan by increasing the withdrawal limit from \$35,000 to \$60,000, enabling first-time home buyers to use the tax benefits of an RRSP to save up to \$25,000 more for their down payment, faster.
- Enabling more younger Canadians to afford a mortgage by strengthening the Canadian Mortgage Charter to allow 30-year amortizations for first-time home buyers purchasing newly constructed homes.
- Developing a new Canadian Renters' Bill of Rights with provinces and territories to ensure that renting a home is fair, open, and transparent.

Lowering Everyday Costs

- Investing in helping to build more child care spaces to grow the Canada-wide early learning and child care system and deliver \$10-a-day child care.
- Launching a new Canada Disability Benefit to supplement provincial and territorial benefits to increase the financial well-being of over 600,000 working-age persons with disabilities.
- Creating a new National School Food Program to expand existing provincial and territorial school food programs to provide healthy meals to 400,000 more children each year.
- Taking the first steps towards launching a national pharmacare program, which will ensure cost is not a barrier to most prescription contraceptives and many diabetes medications.
- Continuing to help bring down the cost of groceries by implementing measures to strengthen competition in the grocery sector, monitor grocers' work to help stabilize prices, and tackle shrinkflation to uphold the food sizes and qualities Canadians expect.
- Making significant progress cracking down on extra fees, such as non-sufficient funds fees, and improving price transparency for optional service fees charged by airlines, to help middle class Canadians keep more of their money in their pockets.
- Amending the *Telecommunications Act* to better allow Canadians to renew, switch, or cancel home internet, home phone, and cell phone plans while avoiding unnecessary fees.
- Enhancing free and affordable bank account options and capping non-sufficient funds fees charged by banks at \$10.
- Building on progress to strengthen the right to repair, so Canadians can repair their broken appliances or devices—and at a fair price.
- Expanding the Local Food Infrastructure Fund with \$62.9 million over three years to support community organizations across Canada to invest in local food infrastructure, with priority to be given to Indigenous and Black communities, along with other equity-deserving groups.

Economic Growth for Every Generation

- Securing Canada's artificial intelligence advantage by investing \$2 billion to launch a new AI Compute Access Fund and Canadian Sovereign Compute Strategy to help Canadian researchers, start-ups, and scale-up businesses access the computational power they need to compete.
- Temporarily allowing businesses to immediately write off the full cost of investments in patents, data network infrastructure equipment, computers, and other data processing equipment to help them boost productivity and compete in the economy of tomorrow.
- Boosting support for student and postgraduate researchers, including Indigenous researchers and their communities, through increases to core research grant funding and scholarships and fellowships.
- Increasing access for the next generation of First Nations university, college, and post-secondary students with an investment of \$242.7 million over three years.
- Launching a \$5 billion Indigenous Loan Guarantee Program to unlock access to capital for Indigenous communities, enabling them to share in the benefits of natural resource and energy projects in their territories and on their own terms.
- Delivering a \$93 billion suite of major economic investment tax credits, on a priority basis, to drive clean growth, secure the future of Canadian businesses in Canada, and create good jobs for generations to come.
- A new 10 per cent Electric Vehicle Supply Chain investment tax credit for businesses that invest across key segments of the electric vehicle supply chain, on the cost of buildings.
- Supporting clean fuels projects by retooling the Clean Fuels Fund to deliver funding, faster, and extending the Fund for an additional four years, until 2029-30.