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# 10 things you need to know about the B.C. budget

1 Buyers of newly built homes worth up to \$750,000



<b>1</b> Buyers of newly built homes worth up to \$750,000 will be exempt from the property transfer tax, saving up to \$13,000, effective immediately (for Canadian citizens or permanent residents).	<b>2</b> Homes (both new and used) sold for more than \$2 million will see an increased property transfer tax of 3 per cent, up from 2 per cent.	<b>3</b> Property buyers will need to disclose their citizenship for government tracking.	<b>4</b> MSP premium rates will rise \$3 per month for an adult to \$78, starting in 2017, but children are now exempt.	<b>5</b> The special discounted MSP rate for couples is eliminated, adding \$14 a month to a family with two adults.
<b>6</b> The Ministry for Children and Families will receive an additional \$217 million over three years to improve child protection and adoption.	<b>7</b> The K-to-12 education budget will increase by \$179 million over the next three years to \$5.728 billion to cover negotiated wage increases.	<b>8</b> Taxpayer-supported debt is budgeted to rise to \$43.2 billion, which means 3.7 cents of every dollar government earns it pays in debt servicing.	<b>9</b> The \$47.5-billion budget next year will have an estimated surplus of \$264 million. The economy is expected to grow 2.4 per cent.	<b>10</b> Income assistance for those on disability will rise \$77 a month, except for those who already receive a bus pass or transit assistance. It's the first increase in the rate in nine years. The overall welfare rate remains unchanged.

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