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## NEWS RELEASE

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Ministry of Finance

### **BRITISH COLUMBIA'S TRAINING TAX CREDIT INCREASED**

VICTORIA – British Columbia employers will have new incentives to hire and train apprentices as the Province plans to double the B.C. Training Tax Credit effective July 1, Finance Minister Colin Hansen announced today.

“The increase in the training tax credit offers employers additional incentives to hire and train apprentices,” said Hansen. “It is a measure that will create new job opportunities and enable more British Columbians to gain the experience they need to qualify for skilled trades jobs, especially in difficult economic times.”

The training tax credit program started in 2007 to encourage employers to take on apprentices. The program provides refundable income tax credits equal to 10 per cent of salary and wages paid up to \$2,000. Effective July 1, employers will be able to claim up to \$4,000 annually per eligible apprentice.

“British Columbia is expected to have an estimated 47,000 apprentices registered this year,” added Hansen. “With 40 per cent of new jobs over the next two decades predicted to be in trades and technologies, these apprentices and their employers will play a vital role in British Columbia’s future. Increasing the training tax credit is an investment that will provide long-lasting benefits for employers, skilled trades workers and our economy.”

Provincial funding for trades training has increased by 42 per cent since 2001, and the B.C. government now invests \$100 million per year on trades training. By the end of 2009/10, government will have funded an additional 7,000 new apprenticeship spaces since 2007/08.

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