

# THE BUDGET PROCESS



Every year, the Minister of Finance presents the government's budget, which is its financial plan for the province. The budget preparation process is governed by legislation such as the *Budget Transparency and Accountability Act, 2000*, and the *Balanced Budget and Ministerial Accountability Act, 2001*.

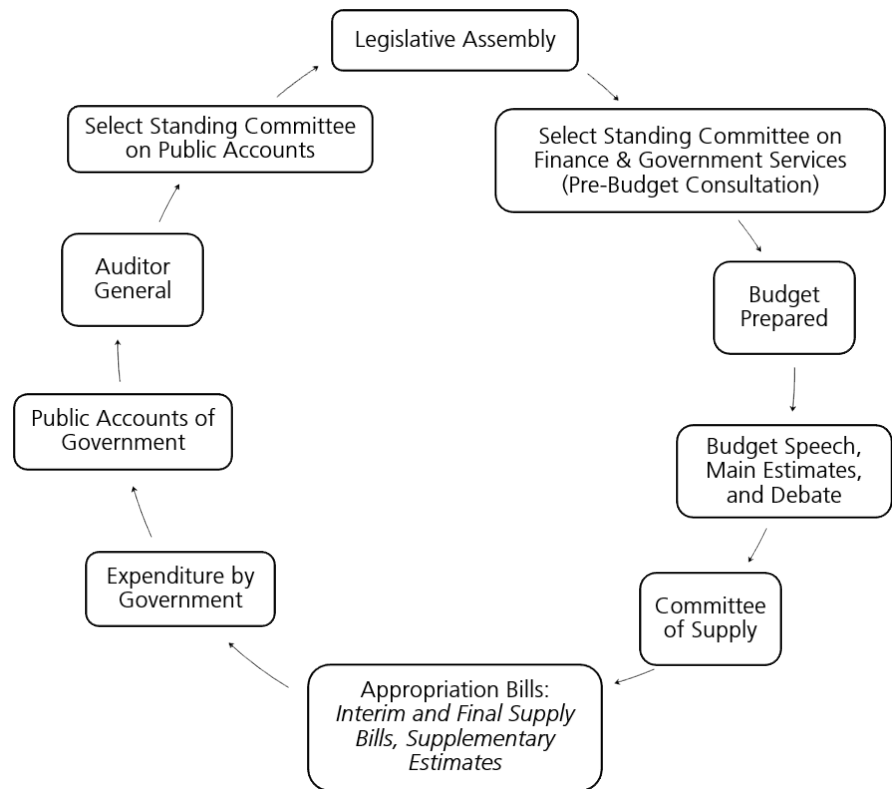
## PRE-BUDGET CONSULTATIONS

By mid-September, the Ministry of Finance prepares a budget consultation paper which is presented to the Select Standing Committee on Finance and Government Services, an all-party parliamentary committee made up of Members of the Legislative Assembly (MLAs). The committee is responsible for conducting "public consultations across British Columbia on proposals and recommendations regarding the provincial budget and fiscal policy for the coming fiscal year by any means the committee considers appropriate;" The committee must prepare a report based on public testimony and table it in the Legislative Assembly by November 15th.

## BUDGET SPEECH AND DEBATE

Budget day in British Columbia - legislated as the fourth Tuesday in February (although this date may change if there is a provincial election held the same year) - is anticipated with much excitement by MLAs, lobbyists, and the media. Reporters gather for a "lock-up" in Victoria to preview the budget before the documents are tabled in the Legislative Assembly. The media is not allowed to report on the budget before the Minister of Finance introduces the documents in the Legislative Assembly.

The Minister of Finance delivers the budget speech in the Legislative Chamber, highlighting key elements of the plan. This is one of the few speeches in the Legislative Assembly that can be read verbatim. By tradition, a vote on the budget is treated as a vote of confidence. MLAs then debate the budget estimates through the Committee of Supply, a more informal process that focuses on the individual budgets of government ministries.



## PUBLIC ACCOUNTS

The budget is an estimate of how much the provincial government expects to spend in a fiscal year (April 1 - March 31). The "public accounts" are released by the Ministry of Finance before August 31st and contain a detailed record of what was actually spent during the previous fiscal year.

The accounts also include the financial balances and results of school districts, universities, colleges, institutes, and health organizations. The preparation of the public accounts is governed by the *Financial Administration Act, 1996*, and the *Budget Transparency and Accountability Act, 2000*.

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