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2024 FEDERAL BUDGET HIGHLIGHTS - GRANTS & INCENTIVES

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Budget Overview

Budget announcements from a grants & incentives perspective are valuable because they provide a forecast into what funding opportunities businesses and municipalities can plan for in the coming year. Federal Budget 2024 has set goals to build more homes faster, reduce cost of living, and grow the economy in a way that helps every generation get ahead. The Budget is forecasting a deficit of \$38.4B in 2024-25, a small decrease from the previous fiscal year. The economy is projected to grow by 0.7% in 2024.

Canadian businesses and municipalities should plan for a period of growth over the next year as the federal government commits to making strategic investments in key sectors and communities. With this in mind, it is important to begin planning investments early to increase the chances of project alignment with grant and incentive programs. Read on below for a summary of key funding program announcements found in the 2024 Canadian Federal Budget.

For small businesses that are interested in signing up for ongoing, customized grant program recommendations, consider subscribing to [The GrantMatch Hub](#) - Canada's leading grant discovery platform. Use the discount code *Budget24* at checkout before April 24, 2024 for 20% off the annual subscription.



2024 Funding Highlights

Grants and Incentives for Housing

- **Public Lands for Homes Plan** - A national effort to review and build affordable housing on federal and other government lands, partnering with homebuilders and housing providers, including \$176M over five years in funding to various departments to unlock public lands.
- **Canada Housing Infrastructure Fund** - \$6B over 10 years to accelerate construction and upgrading of housing-enabling infrastructure, with \$1B directly to municipalities and \$5B for agreements with provinces and territories.
- **Apartment Construction Loan Program** - \$15B in additional loans (for a total of over \$55B) to build 30,000 new rental apartments for an overall total of 131,000 units by 2031-32. \$500M earmarked for innovative construction techniques.
- **Canada Builds Program** - Aimed at building affordable homes for the middle class on under-utilized lands using federal low-cost loans with provincial and territorial investments.
- **Housing Accelerator Fund** - An additional \$400M over four years to encourage municipalities to make changes needed to incentivize the building of homes.
- **Infrastructure for Housing Initiative** - Increased funding for infrastructure through the Canada Infrastructure Bank.
- **Regional Development Agencies** - \$50M over two years to expedite homebuilding through projects that modernize building practices (e.g., modular homes, 3D printing).
- **Homebuilding Technology and Innovation Fund** - \$50M over two years for Next Generation Manufacturing Canada to develop innovative housing technologies.
- **Housing Design Catalogue** - \$11.6M to simplify housing project approvals.
- **Canada Secondary Suite Loan Program** - \$410M over four years to enable homeowners to access \$40K in low-interest loans to add secondary suites to their homes through the Canadian Mortgage and Housing Corporation (CMHC).
- **Affordable Housing Fund** - \$976M over five years to build affordable homes.



- **Rapid Housing Stream** - \$24M to launch a new supportive housing strategy through CMHC.
- **Canada Rental Protection Fund** - \$477M over five years added to protect existing and expand new affordable housing, co-funded with other partners.
- **Reaching Home: Canada's Homelessness Strategy** - \$1.3B over four years to Infrastructure Canada to support organizations that reduce homelessness.
- **Accelerated Capital Cost Allowance** - Up to 10% from 4% for new rental projects.

Business Grants and Tax Incentives

- **New Canada Carbon Rebate for Small Businesses** - \$2.5B to return fuel charge proceeds from 2019 to 2024 through direct CRA refunds and tax credits.
- **Venture Capital Catalyst Initiative** - \$200M over two years starting in 2026-27 to increase venture capital for entrepreneurs.
- **Regional Economic Growth through Innovation Fund** - An additional \$158.5M over two years to the regional development agencies to boost regional economic growth.
- **Futurpreneur Canada** - \$60M over five years to assist young entrepreneurs with access to funding and support services.
- **Mineral Exploration Tax Credit** - Extended to March 31, 2025.

Municipal Grant Programs

- **Green and Inclusive Buildings Program** - \$500M over five years to support additional community projects
- Permanent public transit funding to be announced shortly to eliminate minimum parking requirements and allow high-density housing near transit lines.
- \$5B in loan guarantees for Indigenous communities for economic development projects.
- \$350M over five years to renew support to Indigenous Financial Institutions, including \$30M over five years to the Métis Capital Corporations for Métis entrepreneurs and businesses.



- **Strategic Partnerships Initiatives Clean Energy Program** - \$36M over three years for Indigenous participation.
- Urban, Rural, and Northern Indigenous Housing Strategy - \$4B allocated over seven years.
- \$918M over five years to accelerate work in First Nations, Inuit, and Métis housing and infrastructure.
- **Harvester's Support Grant and Community Food Program** - \$101.1M over three years for Indigenous communities in northern and isolated locations.

Environmental and Energy Savings Programs

- **Canada Greener Homes Affordability Program** - \$800M over 5 years to support the installation of energy-efficient retrofits.
- **CMHC Greener Homes Loan Program** - Interest-free loans to homeowners of up to \$40,000 for energy-efficiency projects.
- Previously announced Carbon Capture, Utilization and Storage, Clean Technology, Clean Hydrogen, Clean Technology Manufacturing, and Clean Electricity investment tax credits to be implemented by the end of 2024.
- **Electric Vehicle Supply Chain Investment Tax Credit** - 10 percent for the cost of the construction of buildings and manufacturing facilities.
- **Clean Fuels Fund** - \$776M of extended funding over four years for clean fuel projects.
- **Green Infrastructure Stream** - \$500M for biofuel production projects provided through the Canada Infrastructure Bank.
- **Clean Growth Hub** - \$6.1M for the program to serve as the main source of information on federal funding and other supports for clean tech projects.
- **Incentives for Zero-Emission Vehicles Program** - \$607.9M over two years to top-up the initiative.



Technology and AI Programs

- **AI Compute Access Fund** - \$2.4B over five years to launch and support researchers, start-ups, and the scale-up of the development of AI businesses and the industry. \$200M to be allocated to regional development agencies for AI start-ups and critical sector adoption.
- **NRC IRAP AI Assist Program** - \$100M over five years to help small- and medium-sized businesses scale-up and increase productivity through AI solutions.
- \$50M over five years for a new Canadian AI Safety Institute for the safe deployment of AI.
- \$5.1M for an Office of the AI and Data Commissioner to protect Canadians from potential risks of AI and to ensure responsible adoption by Canadian businesses.
- **Scientific Research and Experimental Development (SR&ED) Tax Credit**- \$600M over four years with \$150M for future enhancements to the program. The second phase of consultations announced to determine how funding will be targeted.
- Increase core research grant funding to \$1.8B over five years for the federal research grants through the Natural Sciences and Engineering Research Council (NSERC), the Canadian Institutes of Health Research (CIHR), and the Social Sciences and Humanities Research Council (SSHRC). A new capstone research funding organization to be created to improve the coordination of federal research funds.
- **Lunar Exploration Accelerator Program** - \$8.6M to the Canadian Space Agency to support Canada's space industry and accelerate the development of new technologies.
- Businesses to be permitted to immediately write off as a capital cost allowance the full cost of investment in patents, data network infrastructure equipment, computers, and data processing equipment until January 1, 2027. Estimated cost: \$725M over five years.

Training and Skills Development

- To train and hire skilled trade workers to build more homes. \$90M over two years allocated for the Apprenticeship Service to create apprenticeship opportunities.
- **Foreign Credential Recognition Program:** \$50M over two years to remove barriers to credential recognition to decrease delays and get more skilled trades working in the field.



- **Student Work Placement Program** - \$207.6M in 2025-26 for work-integrated learning opportunities for post-secondary students.
- \$200.5M in 2025-25 for the **Canada Summer Jobs program** and \$150.7M for the **Youth Employment and Skills Strategy program** for youth job placements.
- **Sectoral Workforce Solutions Program** - \$50M over four years for skills training to support workers impacted by AI.

Other Programs

- **Local Food Infrastructure Fund** - \$62.9M over three years to support community organizations to invest in local food infrastructure.
- **Advance Payments Program** - \$64M to support a \$250K interest-free loan limit in 2024 for farmers.
- \$25M over five years to Heritage Canada to support Anti-Hate programming, intercultural ties, and community-based activities.
- \$15M over two years to Heritage Canada to support community sports programming.
- **Canada Arts Presentation Fund** - \$31M over two years to Heritage Canada to support organizations that professionally present art festivals or performing art series.
- **Canada Book Fund** - \$10M over three years to support authors and publishers.
- **Emergency Treatment Fund** - \$150M over three years for mental health and substance use treatments available to municipalities and Indigenous communities.
- **Canada Media Fund** - \$40M over two years