



For Immediate Release

Committee Recommends Reducing Property Tax Burden

Vancouver, BC – November 16, 2006. REALTORS® and new homebuyers in BC are hoping Finance Minister Carole Taylor pays attention to a new report out yesterday from the provincial Select Standing Committee on Finance and Government Services as she drafts next year’s budget. Among the recommendations from the legislators who make up the committee is a suggestion to cut a portion of the provincial Property Transfer Tax (PTT).

For years, the British Columbia Real Estate Association (BCREA) has recommended the government eliminate, or at least reduce, the PTT—as it did again in its September 2006 submission to the committee.

“As a REALTOR®, I see first-hand the negative effect the PTT has on homebuyers,” says BCREA President Kelly Lerigny. “Significantly increasing the exemption for first-time buyers and eliminating the one per cent on the first \$200,000 of the purchase price would have an immediate, positive impact.”

BCREA was also pleased to see recommendations for the government to expedite the review and development of its comprehensive housing strategy, to review investments in water infrastructure and water demand management programs, particularly to address potential shortages in both municipal and agricultural uses and work with the federal government to provide assistance to those affected by the mountain pine beetle. These points directly reflect recommendations made by the Association.

“Minister Coleman’s October announcement to assist low-income earners was a good start, and it seems the Select Standing Committee on Finance and Government Services agrees with us that the government needs to address the broad range of housing options British Columbians need,” notes Lerigny.

Despite these positive steps, the committee’s report does not deal with other recommendations made by BCREA regarding assistance for owners of leaky condominiums.

The British Columbia Real Estate Association (BCREA) represents 12 member real estate boards and their more than 16,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, government relations, required post-licensing courses and continuing education. To demonstrate the profession’s commitment to improving Quality of Life in BC communities, BCREA supports growth that encourages economic vitality, respects the natural environment, provides housing opportunities and builds communities with good schools and safe neighbourhoods.

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Read BCREA’s complete provincial pre-budget submission online at www.bcrea.bc.ca.

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