



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For Immediate Release

REALTORS® Welcome Regulatory Amendment

Vancouver, BC – January 23, 2008. Effective January 1, 2009, real estate licensees will be able to form personal real estate corporations, a change the British Columbia Real Estate Association (BCREA) and REALTORS® have asked for since 2003.

“We’re very pleased with the government’s decision,” said BCREA President Andrew Peck. “This amendment gives REALTORS® the same tax advantages already enjoyed by several other professions.”

When the *Real Estate Services Act* came into effect in January 2005, the ability for real estate professionals to become licensed by way of personal real estate corporations was not explicitly included in the legislation, though the Act did anticipate licensing of this nature might be possible in the future.

“With swings in the real estate market, REALTORS® are faced with swings in their incomes. This will allow better tax planning and stability in the profession,” noted Peck. “BCREA appreciates the government’s recognition of this need.”

Personal real estate corporations will have no impact on the existing consumer protection standards already in place.

BCREA represents 12 member real estate boards and their nearly 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, 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, provides housing opportunities, protects property owners and builds communities with good schools and safe neighbourhoods.

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