



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

February 18, 2009

Honourable Gordon Campbell
Premier of British Columbia
Room 156, Parliament Buildings
Victoria, BC V8V 1X4

Dear Premier Campbell:

RE: 2009 Speech From the Throne and Budget

The vision introduced by your government this week illustrates the difficulties in the global economy. On behalf of the British Columbia Real Estate Association (BCREA), 12 real estate boards and 18,000 REALTORS in BC, I express particular support for the following new measures over the next three years:

- New legislation to protect provincial tax reductions. This is a recommendation made by BCREA, and we appreciate the government's positive response.
- Northern and Rural Homeowner Benefit.
- School property tax reduction of 50 per cent for all farm land.
- Single province-wide rate is set for each of the non-residential property classes.
- Single rural area residential property tax rate applies province-wide.
- Creation and/or support for 88,000 jobs.
- Option to enrol in a new registered pension plan.
- New legislation to advance the Trade, Investment and Labour Mobility Agreement.
- Expansion of supportive housing to combat homelessness and to shelter those with mental illnesses.
- Investment in renovating, retrofitting and upgrading existing buildings to make them more energy efficient, healthier and safer.

We were pleased to see reflected in the budget documents the government's recognition of real estate as an important economic indicator, though more assistance for British Columbians wishing to realize the dream of home ownership would have been welcomed.

An investment in a home has far-reaching benefits, as it contributes to the province's gross domestic product, tax revenues to all levels of government, job creation and household income. A 2006 Canada Mortgage and Housing Corporation study indicates home ownership encourages wealth accumulation, provides a means of financial support to ride out sudden household financial difficulties and contributes to family well-being and improved child outcomes. Every citizen needs and deserves safe, adequate housing, and this dynamic sector should be a priority for any government.

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Thank you for your strong leadership in these difficult times. In the spirit of partnership—clearly a theme in Budget 2009—I once again offer BCREA expertise, should the government require it.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Scott Veitch". The signature is fluid and cursive, with a large loop at the end.

Scott Veitch
President

Copies: Hon. Colin Hansen; Hon. Rich Coleman