



## TAX FAIRNESS TO BALANCE THE NEEDS OF OWNERS AND NEW BUYERS

### BRITISH COLUMBIANS NEED MORE AFFORDABLE OPTIONS FOR HOUSING

British Columbians in communities of all sizes need more options for housing that is affordable, safe and appropriate to their family needs. The British Columbia Real Estate Association (BCREA), the 11 regional real estate boards and more than 23,000 REALTORS® in BC appreciate government action to address the current challenges.

By recognizing the complexity of these problems and the innovative nature of the government's prescribed steps, BCREA believes we can work together to build a comprehensive plan that is both effective and fair.

### A PLAN TO IMPROVE TAX FAIRNESS

BC MLAs can improve tax fairness for property buyers now and into the future by implementing the following recommendations:

- Expand the exemption for the additional 20 per cent foreign buyers' Property Transfer Tax (PTT) to include everyone with a work permit in BC.
- Maintain the current geographical scope and rate of the additional foreign buyers PTT.
- Exempt homeowners who pay income tax in Canada from the speculation tax, regardless of how many homes they own.
- Exempt homeowners already subject to the City of Vancouver's Empty Homes Tax from the speculation tax.

- Exempt development properties from the speculation tax and the additional school tax.
- Index the PTT thresholds to an objective housing inflation measure and make adjustments annually.
- Increase the First-Time Buyers' Program PTT exemption threshold to \$750,000 from \$525,000.

### WORKING TOGETHER TO BENEFIT OWNERS AND NEW BUYERS

A home is the most significant investment most British Columbians will make in their lifetime.

As homeowners, they deserve to enjoy the full benefit of this, and new buyers deserve greater opportunities ensured by effective government action. We look forward to working collaboratively to advance solutions that achieve both goals.

BCREA is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

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