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# news release

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FOR IMMEDIATE RELEASE

## **Toronto Real Estate Board Tells City to Keep Property Taxes Down**

*TORONTO, April 19, 2004* –The Toronto Real Estate Board (TREB) is calling for property tax increases to be minimized as Toronto City Council begins to debate the 2004 budget.

“Property taxes are an important factor when people decide to purchase a home, so we hope that City Council understands the impact of any property tax increase. With that said, TREB realizes the fiscal pressure facing the City and we understand that minimal property tax increases may be needed to help balance the budget. We believe that the recommended 2004 budget is reasonable”, said Cynthia Lai, TREB President.

TREB is concerned, however, about the long-term impact of increasing business property taxes. Until now, the provincial government has not permitted the City to raise taxes on businesses because the City’s tax rates for these properties are uncompetitive. A recent provincial decision allows the City to raise business property taxes, for the 2004 taxation year, by half the amount of a residential increase. The currently recommended City Budget includes such an increase.

“City Council has to realize that the City’s long-term sustainability depends on attracting businesses. Increasing the business assessment base provides the City with new revenue, which reduces pressure on existing taxpayers,” said Lai.

“Council’s focus should be on growing its assessment base over the long-term, which can only be done by making taxes competitive,” added Lai.

Serving the Greater Toronto Area with more than 19,500 Realtors, the Toronto Real Estate Board is North America’s largest real estate board.

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