

news release

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Deferral of Land Transfer Tax Decision is Opportunity for Sober Second Thought: Toronto REALTORS®

TORONTO, July 17, 2007 – Toronto's REALTORS® are encouraged that City Council has decided not to rush into a decision to double land transfer taxes, but are continuing to tell the Mayor and City Councillors that it is a bad idea that should stop now.

"We are glad that City Council is slowing this process down. We hope that City Council will take this opportunity for sober second-thought and realize that this misguided idea should end here," said Donald Bentley, President of the Toronto Real Estate Board (TREB)

Toronto City Council was set to vote on a proposal to impose a municipal land transfer tax on top of the existing provincial land transfer tax, which would have been a 100 per cent increase if approved. After strong opposition from REALTORS® and the public, City Council decided to defer a decision on this proposal.

"REALTORS® have been working hard to protect the interests of both home buyers and owners. We are aware of literally thousands of people who contacted the Mayor and City Councillors through our web site www.NoHomeBuyingTax.com to tell them to shelve this idea," added Bentley. "By slowing this down, City Council has taken a step in the right direction, but REALTORS® have been clear about a Toronto land transfer tax: not now, not ever."

A poll conducted by the Environics Research Group, commissioned in part by the Toronto Real Estate Board, showed that 69 per cent of people wanted a decision on these taxes to be put off. The poll also showed that 72 per cent of people don't believe that new taxes will solve the City's fiscal challenges and 53 per cent don't believe that the new taxes will help to improve services.

TREB has consistently told the City that a Toronto land transfer tax, on top of the existing provincial land transfer tax, is unfair.

"A second land transfer tax is a very unfair way for Councillors to address the City's financial challenges. It forces a relatively small group, home buyers, to pay for services for everyone. That, simply, is unfair," said Bentley.

TREB is calling on the City to pursue creative solutions to its financial challenges instead, including a more fair deal with senior levels of government. TREB has consistently supported City efforts in this regard and plans to continue to do so.

"The Toronto Real Estate Board understands the City's financial challenges, which is why we have supported the City in its efforts to achieve a more fair deal with senior levels of government. By slowing this process down, City Council can refocus its efforts on that priority, instead of looking to Toronto taxpayers," added Bentley. "With a provincial election looming, TREB intends to speak loudly and strongly for action in this regard."

TREB intends to continue opposing the implementation of a second land transfer tax in Toronto.

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