

# news release

## FOR IMMEDIATE RELEASE

### Toronto Land Transfer Tax is New Provincial Government's First Test on Municipal Finances: Toronto REALTORS®

TORONTO, October 11, 2007 - With yesterday's election of a new provincial government, Toronto's REALTORS® are echoing the public's expectations for immediate and adequate provincial commitments to address City of Toronto finance issues.

"Toronto's REALTORS® congratulate all of the newly elected MPPs and we thank all of the candidates that ran. Every election is a reminder of how privileged we are to live in this City, Province and Country," said Maureen O'Neill, President of the Toronto Real Estate Board (TREB). "We look forward to working with the new MPPs."

With Toronto City Council poised to vote on an unprecedented 100 per cent increase in land transfer taxes on home buyers in just 11 days, Toronto's REALTORS® believe that the City's finances are the first opportunity for the new provincial government to indicate how serious they take municipal issues.

"The upcoming vote on a 100 per cent increase to Toronto land transfer taxes is the new provincial government's first test on municipal finance issues. The question to them is simple: will the provincial government take strong action and signal a new, fair course for municipal finances?" said O'Neill.

TREB believes that the City of Toronto's financial situation is one of the highest priority issues for Torontonians.

"The public feels strongly that a second land transfer tax is not the answer to the City's financial difficulties. In just the last few weeks, we have seen literally thousands of emails from the public to municipal and provincial politicians, including all of the provincial party leaders, from our [www.NoHomeBuyingTax.com](http://www.NoHomeBuyingTax.com) web site," said O'Neill. "Over and over, these people are demanding provincial action for fair solutions to the City's financial challenge. We hope they are not ignored."

REALTORS® and the public are watching to see how the new provincial government will respond to their calls for action on City finance issues.

"The public expects strong provincial action and an immediate signal to Toronto City Council that a second land transfer tax is not a fair option," added O'Neill.

More information is available at [www.NoHomeBuyingTax.com](http://www.NoHomeBuyingTax.com).

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