

Bill Johnston
Remarks to City of Toronto Executive Committee
September 19, 2011
Speaking Notes

[CHECK AGAINST DELIVERY]

Thank-you.

My name is Bill Johnston, and I am the Past President of the Toronto Real Estate Board.

As you may know, TREB is an association of over 32,000 REALTORS®.

We are here today to say no to the status quo.

Four years ago, I sat in this same room and told the Executive Committee that the Toronto Land Transfer Tax was NOT the solution to the City's financial challenges. Unfortunately, it was implemented anyway

Well, here I am in the same room, four years later, with four years of the land transfer tax under our belt, and, yet, the City is still facing the same financial challenges. Why?

The answer is simple: for too long, City Council has avoided the tough decisions to make City Hall live within its means.

For too long, City Council has relied on crutches like the land transfer tax, instead of looking for savings and innovation.

For too long, City Council has taken the easy route: taxing Torontonians.

We hope that today, you will be brave enough to change course.

The Toronto Land Transfer Tax is not part of the SOLUTION to the City's financial challenges; it is part of the PROBLEM!

It is an unfair tax that forces home buyers and business owners to pay more than their fair share of taxes, and threatens 40,000 Toronto jobs that rely on economic activity created through real estate transactions.

And it is an unfair tax that is used as an excuse to avoid difficult decisions that are the REAL, long-term, solution to the City's finances.

That is why Torontonians are looking forward to the fulfillment of Mayor Ford's commitment to repeal this tax.

Nobody understands the importance of municipal services better than REALTORS®.
These services are important to our clients.

But our clients and consumers also understand that living within their means is important,
and that making responsible decisions today will help to build a great City.

Today, you are making some tough decisions. But, the right decisions are not always the
easy ones. We hope you will be brave enough to say no to the status quo.

Thank-you.