



# Taking steps towards the repeal of the land transfer tax

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO STAR

January 28, 2011

These are interesting times at Toronto City Hall. Last fall's election brought a new Mayor and numerous new Councillors, and they are promising to take the City in a new direction. In this regard, one of Mayor Ford's most significant promises was to repeal the Toronto Land Transfer Tax, an unfair tax that REALTORS® have fought against since it was first proposed. We continue to oppose this tax and we look forward to working with Mayor Ford to eliminate it.

REALTORS® were again hard at work on this issue recently, making our views known as part of the City's 2011 Budget process. In a deputation to the City of Toronto's Budget Committee earlier this week, the Toronto Real Estate Board (TREB) told City Councillors that REALTORS® are encouraged with the direction of the City's proposed 2011 Budget and believe that it is a significant step towards fulfilling Mayor Ford's strong commitment to repeal the Toronto Land Transfer Tax.

By demonstrating restraint and prudent fiscal management, the City's proposed budget sets the stage for City Council to deliver on Mayor Ford's clear commitment to repeal the Toronto Land Transfer Tax by next year.

For years, GTA REALTORS® have been telling the City that the fair way for it to address its financial challenges is to get its finances in order, instead of burdening homeowners and homebuyers with additional taxes, like the Land Transfer Tax.

REALTORS® fought strongly against the idea of a Toronto Land Transfer Tax when it was first proposed in 2007. We heard the public's concerns and we

stood up for home buyers, who we believe were being unfairly targeted by this tax. TREB's efforts were strongly supported by the public who also spoke out strongly against the Land Transfer Tax. The public spoke loudly then, but they spoke even louder last October when they gave Mayor Ford an overwhelming and clear mandate to repeal this unfair tax.

The City's proposed 2011 Budget is an important step to delivering on the Mayor's Land Transfer Tax mandate. In particular, it begins the process of addressing the City's financial challenges with fair options, including cost-containment measures. Furthermore, it sets the stage for a forthcoming detailed program and service review, which Mayor Ford has announced will begin in March. This is an important process, and one that REALTORS® have been calling for.

For years, Toronto's taxpayers have been bearing the burden of unsustainable City budgets. We believe that the proposed 2011 Budget stops the bleeding, and that by moving forward with Mayor Ford's commitments, including repealing the Land Transfer Tax, next year's budget will allow the City to flourish.

*Bill Johnston is President of the Toronto Real Estate Board, a professional association that represents 30,000 REALTORS® in the Greater Toronto Area.*

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