



Time To Repeal The Land Transfer Tax

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

June 17, 2011

Within the next few weeks, my Presidential term with the Toronto Real Estate Board concludes, and while this occasion certainly presents an opportunity for a time of reflection, it is more important to keep looking forward and to keep the spotlight shining on key issues such as the Toronto Land Transfer Tax.

GTA REALTORS®, and the public, continue to look forward to the fulfillment of the election commitment, of Mayor Rob Ford and numerous City Councillors, to repeal the Toronto Land Transfer Tax.

It is clear that the public expects the Mayor and City Council to move forward with the commitment to repeal the Toronto Land Transfer Tax, and it is unlikely that they will forget about this.

This is a significant tax: it costs the average Toronto home buyer almost \$6,500, and when added to the Provincial Land Transfer Tax, average Toronto homebuyers face almost \$14,000 in land transfer taxes. REALTORS® look forward to working with the Mayor and City Council on a reasonable approach to deliver on this promise.

TREB has consistently opposed the Toronto Land Transfer Tax as an unfair tax that hurts Toronto's economy. TREB strongly believes that the commitment by Mayor Rob Ford, and numerous City Councillors, during and after the election campaign to repeal the Toronto Land Transfer Tax was, and is, sensible.

Recently, the City's Budget Chief has pointed out the budgetary challenges facing the City. REALTORS® believe that City Council is moving in the right direction by conducting a comprehensive review of City services; we also strongly believe that the commitment to repeal the Toronto Land Transfer Tax can, and should, move forward.

A recent public opinion poll conducted by Ipsos Public Affairs for TREB, found that 75 per cent of Torontonians support Toronto Mayor Rob Ford's commitment to repeal the Toronto Land Transfer Tax.

In light of the City's Budget Chief's recent comments, the poll contained interesting results. In particular, even when asked to consider the City's expected budget shortfall, the public's support for the repeal of the Toronto Land Transfer Tax remains very strong, with 68 per cent of Torontonians believing that the Mayor should follow-through on this commitment, despite the City's budget challenges.

The poll also found that the public is paying attention to this issue: a large number of Torontonians, 61 per cent, were previously aware that Mayor Ford has committed to repeal the Toronto Land Transfer Tax.

We have an obligation to protect the affordability of home ownership for future generations. From job creation to providing a healthy and stable environment for raising a family, home ownership matters to people, communities and Ontario.

Bill Johnston is President of the Toronto Real Estate Board, a professional association that represents 31,000 REALTORS® in the Greater Toronto Area.

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