



Tell City Hall to Target Waste, Not Home Buyers

Richard Silver

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

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Next week is an important time for our City and for property buyers. Some key City of Toronto Councillors will be making decisions on how to get the City's finances in order so that City Hall can live within its means. What they decide can directly impact your property buying decisions because their actions may be an important step towards keeping Mayor Ford's promise to repeal the Toronto Land Transfer Tax, which costs the average Toronto home buyer a whopping \$6,000, up front.

Before I elaborate, I'd like to make a request: help yourself by going to www.NoHomeBuyingTax.com to send an email to City Council and tell them that City Hall needs to live within its means. Tell them that City Hall needs to target waste, not home buyers. Say no to the status quo.

I understand that everyone is busy and, these days, it is difficult to find the time to take action, even on important issues like this, but a few seconds of your time today, could, literally, save you thousands of dollars of land transfer tax in your future home purchase. City Council needs to hear from you so that they move forward with making City Hall live within its means, just like you do, instead of standing in the way of Mayor Ford's promise to repeal the Toronto Land Transfer Tax. Some Councillors would prefer to keep this tax to avoid tough decisions on the City's finances. To make it easier for you, we have set up a special web site, www.NoHomeBuyingTax.com, which allows you to send City Council your thoughts, in your own words, with one easy click.

Make no mistake, I understand that the decisions facing City Council are not easy. Home buyers and business owners want communities with a high quality-of-life, so REALTORS® understand the importance of municipal services; but getting the City's finances in order is important to ensuring the City's quality-of-life over the long-term. The long-term vibrancy of our City depends on it. That's why City Hall needs to re-think the way it operates, just like

any household has to review its budget from time-to-time. Torontonians don't want band-aids to the City's financial challenges; they want long-term solutions.

It is no surprise to me that Mayor Ford was elected with an overwhelming mandate to make City Hall live within its means and to repeal the Toronto Land Transfer Tax. He was, and is, supported by Torontonians who, for years, have been hollering that they are tired of wasteful spending at City Hall. Unfortunately, there are some City Councillors who would prefer to maintain the status quo at City Hall, including the Toronto Land Transfer Tax, which is why it is so important for you to let them know what you think at www.NoHomeBuyingTax.com.

The Toronto Land Transfer Tax is paid up-front by the buyer when a property is purchased. It costs the average Toronto home buyer about \$6,000. When added to the provincial version of this tax, average Toronto home buyers face over \$12,000 in land transfer taxes, and it could be substantially more depending on the home.

When the City first proposed the Toronto Land Transfer Tax, REALTORS®, and the public, fought back and told City Council that it was unfair to be targeting home buyers and real estate transactions to solve the City's financial problems. Like then, we are continuing to tell them that they should target waste, not home buyers. We hope that you will do the same. You can make a difference. Go to www.NoHomeBuyingTax.com and say no to the status quo.

Richard Silver 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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