

Minister, FIN FIN:EX

From: s.22
Sent: Monday, August 1, 2016 11:56 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Petition about Property Transfer Tax from Foreign Students

Categories: FYI: Housing post-July 25

Dear Ms. Clark and Mr. De Jong,

I'm writing to express my concern with the provincial government's decision to implement a new foreign buyer tax on Aug 2.

s.22 I've seen the housing price rose significantly and totally understand that government wants to maintain a stable housing market. Please give me a chance to express my opinion in several inadequate aspects of this property tax act.

The first, the to be controlled foreign group is not the main force of housing booming market. According to statistics, foreigners only occupies 5% of total buyers, which means most price rigging by holding several properties and arbitraging when the market is overheated are done by permanent residents or canadian citizens. Only by restricting these 5% foreigners may not have big infulence on the housing price. I suggest BC government learn from the act of Austrilia, charge tax on second and following properties.

The second, it's quite inappropriate to punish students or workers holding valid study or work permit when they plan to buy their first primary home and decide to live in Greater Vancouver after they graduate from universities. Within these 5% foreigner buyers, many of them are foreign students. They study, work and pay taxes in Greater Vancouver for several years and usually highly educated and possess good professional skills. These people would be contributors to BC's developement in the future. They are buying condos for a home, not profit! They haven't gotten their PR due to long term study cycle or not enough working experience accumulation. It's unfair for these temporary non-PR to pay additional 15% tax just because they were born 2 years later to get their PR. This high property tax may also change their decision to stay in Greater Vancouver after their graduation.

Last but not the least, this new tax regulates all the buyers including the ones who have already signed the contracts for pre-sale homes much earlier than the validation date. Many buyers signed the Contract of Purchase and Sale for pre-sale condos much earlier than Aug 2, 2016 and didn't know this foreign tax the time they signed the contracts. It's not appropriate to charge back. s.22

s.22

Really appreciate your time, please consider our suggestion and give foreign students a chance to stay here. s.2

s.22

s.22 . Appreciate some adjustments to this foreign tax act and give us an opportunity to contribute our skills to this beautiful and multi-culture city.

Best Regards

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, August 1, 2016 3:30 PM
To: Minister, FIN FIN:EX
Subject: Vancouver realtors coach foreign buyers on ways to avoid new transfer tax, RECBC investigating

Categories: For PDFing

s.22

http://www.cknw.com/2016/07/27/vancouver-realtors-coach-foreign-buyers-on-ways-to-avoid-new-transfer-tax/#.V5_NYJSdbO0.email

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, August 1, 2016 2:06 PM
To: Minister, FIN FIN:EX
Subject: Property Purchase Tax to be paid by Foreign purchaser

Categories: FYI: Housing post-July 25

Dear Minister;

s.22

I recently sent an e-mail applauding the move to institute a 15% tax to be levied and paid by any foreign entity or person purchasing property in the lower mainland. I wish you had also included Greater Victoria under that umbrella. It seems to me that you have covered one side of the coin.

There are many "vacant" properties that these foreign nationals are holding in expectation of making a profit. So, these purchases were closed pre-August 2, 2016. I ask you to consider a similar levy on any "foreign" seller of property in the targeted geographical areas who purchased property pre-August 2, 2016 [and even after August 2, 2016, if the current levy does not achieve its objective] of 15% of the selling price [the seller is the recipient of the proceeds of the sale] to be paid by the foreign seller. This would discourage this activity AND encourage them to sell now. The government could delay implementation for a period of 6 to 12 months which would encourage them to sell sooner than later – this would increase supply and thereby result in lower prices, all other things being equal. There should be a prohibition on any clause in a contract of purchase and sale whereby the seller requires the Canadian purchaser to pay this levy.

Kindest regards;

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, August 1, 2016 10:15 AM
To: Minister, FIN FIN:EX
Cc: s.22 ; D.McRae@leg.bc.ca
Subject: 15% ?!!

Categories: FYI: Housing post-July 25

Dear Sir ,

s.22

This recent tax imposition on foreign buyers is the most ill thought tax grab I've ever had the misfortune to witness .

The fall out from this will be tremendous and am sure you've been made aware of this already by many professionals in this industry . The financial fallout from this will be devastating to our province for years to come . Not only will this effect employment for many in the lower mainland but will also alienate us from our citizens of Chinese decent forever .

s.22

This is an absurd , ill thought answer to a problem that started 30 years ago . This knee jerk reaction will do little to help the first time buyer in the lower mainland .

You and your government have time to reverse your decision to implement this and do hope that happens before you cause a widespread artificial correction to a market that needed a far different approach to this problem and should have been implemented many years ago .

Yours truly ,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Sunday, July 31, 2016 7:00 PM
To: Minister, FIN FIN:EX
Subject: Premier Clark fires back on real estate tax demands - Kelowna Capital News

Categories: For PDFing

s.22

<http://www.kelownacapnews.com/news/306298881.html#.V56tDB9xSzM.email>

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Saturday, July 30, 2016 2:57 PM
To: Minister, FIN FIN:EX
Subject: property purchase tax

Categories: FYI: Housing post-July 25

s.22

s.22 However I feel compelled to comment on your governments recent attempt to intervene in the Vancouver and district housing situation by imposing a punitive tax on non-residents. Regardless as to whether I agree with the principle of government action in this area-and I have grave reservations about tax policy being used as an instrument in solving this problem-I am compelled to state in the strongest possible terms that to retroactively entrap people who have entered into contracts in good faith is just plain WRONG. Many people extend themselves to the max in order to purchase a home or condominium and to arbitrarily expect many of these buyers to come up with an additional large sum that many will not be able to afford fails every test of fairness.It also creates a snowball effect that will result in a chaotic situation for many individuals who are not the target of your legislation. I feel the government must amend this legislation immediately. If you do not do so I hope your government will be taken to task and suffer the embarrassment it deserves for such a heavy handed piece of legislation. s.22

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s.22

On Fri, Jul 29, 2016 at 2:09 PM, OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca> wrote:

Thank you for taking the time to write about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

We see that you have already shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: s.22

Sent: Thursday, July 28, 2016 9:13 PM

To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX

Subject: New tax good: TIMING TERRIBLE!!

Good morning,

s.22

I do like the idea that you are putting in a foreign buyers so I support that idea.

However your timing of it is not just affecting buyer the it is dramatically going to affect the domestic seller who has proceeded to purchase on the confidence that their sale is going to go through. I believe that this is a dramatic Mistake by the liberal government to have this tax apply to deals that have already gone far and with deposits in. Those deals should be exempted to support the citizens that have gone on to purchase other properties or otherwise the the chain effect will be Canadians not being able to complete on their sales and the chain would continue. Not worth having all those people sued regardless of where they are from.

Please clear this up. You are NOT putting Vancouverites first!

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Saturday, July 30, 2016 11:42 AM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: Retroactive tax

Categories: FYI: Housing post-July 25

Dear Premier Clark,
s.22

I understand the purpose of the 15% tax and don't question it.
However - new legislation of this magnitude cannot be retroactive.
Many middle class Americans have stretched their financing to buy something modest so that they can live and work or send their kids to school in Vancouver. They simply can't borrow the extra 15%. They will lose their deposits. Many local sellers have received non conditional offers from foreign buyers and have gone ahead and bought something. Now their buyers will not be able to close and they will be also losing their deposits.

s.22
We are not talking about developer pre-sales! We are talking about every day contracts by your friends and neighbours - if they didn't close yesterday, they will be in terrible distress.

Thank you

s.22

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s.22

Minister, FIN FIN:EX

From: s.22
Sent: Saturday, July 30, 2016 8:26 AM
To: Minister, FIN FIN:EX
Subject: Thanks for new homeowners tax

Categories: FYI: Housing post-July 25

Minister

I would just like to say thanks to your government for introducing the new homeowners tax .

In the past year s.22 hope this helps in a slow down or at least stabilization of prices I also hope that enforceability is successful and that lawyers and realtors can not set up bc number corporations or trusts with Canadian directors and trustees to skirt the laws.
Here is hoping that this is not allowed and some sanity comes back to the Vancouver real estate market .

Sent from my iPad

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 4:59 PM
To: gordonhogg@gov.mla.bc.ca; OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Recent 15% Foreign Buyer Tax

Categories: FYI: Housing post-July 25

Hello,
First let me say I support the tax in principle, but not the way it was implemented with no notice. s.22
s.22

s.22
The abrupt turn
around shows no thought and decisions like this require a fair lead time for all parties. For example 3 months to clear
everything on the books and let buyers and sellers know what their obligations are.
Sincerely,
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 3:27 PM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: Re: BC's 15% Tax on Foreign Buyers in Vancouver - Urgent

Categories: FYI: Housing post-July 25

Dear Christy Clark,

As you said "BC Columbians First".

s.22

Why you insist that the effective date must be Aug 2 and no foreign buyers can exempt even though who have signed the Contract before Aug 2? Is it fair and good enough ?

s.22

I trust you policy will stop foreigners to invest ANYTHING in BC in the future.

s.22

s.22

On Tuesday, July 26, 2016 8:54 PM, s.22

wrote:

Dear Minister,

I'm writing to express my concern with the provincial government's decision to implement a new foreign buyer tax on August 2 with no consultation and no time for the home buying and selling public to prepare.

AS YOU KNOW THERE HAS LOT OF NEW PROJECTS IS UNDER CONSTRUCTION AND SOME OF THEM ARE NOT ABLE TO COMPLETE ON TIME.

s.22

ARE ALREADY DISAPPOINTED FOR THE LATE COMPLETION AND NOW ARE SO FRUSTRATED FOR THE 15% ADDITIONAL TAX. THEY THOUGHT THAT OUR BC GOVERNMENT ACTION LIKE A ROBBERY AND A STRONGHEAD CHILD WITHOUT ANY CONSULTATION AND CONSIDERATION WITH EVERY PARTY.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice is causing unnecessary stress and volatility in our housing market.

The government's decision not to exempt transactions where home sellers have an accepted contract in place, with a non-Canadian buyer, that will not close before August 2 is harming numerous BC residents. There are ripple effects that the government may not have originally conceived. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

I urge the government to help these people as they struggle to complete the most important financial transaction of their lives and exempt from the tax any accepted real estate contracts that were in place prior to the government's July 25 announcement.

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 2:13 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX; Sullivan.MLA, Sam LASS:EX
Subject: NAFTA

Categories: FYI: Housing post-July 25

Dear Premier:

There was an article published today by a Toronto based lawyer suggesting the new Foreign Buyer Tax is a violation of NAFTA among other treaties Canada has with its global partners.

Was this considered when introducing the tax?

Thank you,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 2:06 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX; Farnworth.MLA, Mike LASS:EX
Subject: 15% Transfer Tax

Categories: FYI: Housing post-July 25

To: Premier Clark, Minister de Jong, and Mike Farnworth:

I'm writing to express dismay that the government has passed a new foreign buyers tax with no consultation and no time for the home buying and selling public to prepare. Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice has caused unnecessary stress and volatility in our housing market.

The government's decision not to exempt from the tax accepted real estate contracts that were binding prior to the government's July 25 announcement is having negative consequences for numerous BC residents. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

Your actions are needlessly causing real harm to real people. While the government has the right to implement taxes, people deserve to be treated fairly. They have a right to understand the cost they're expected to pay when they enter into a legal agreement.

I feel the intent of this transfer tax was sound, but in execution you have cut out all of the lower income people with day to day jobs that are here on work visas looking to make their home in Canada and the GVRD. People who will be contributing to our society and offering jobs to other Canadians. These people are not buying the million dollar homes, but the \$300K condos and working their butts off to do so.

s.22 I have always been proud of the way our country and province have worked with immigrants, but this tax is not doing the job that it is intended to do and with the fact that it effects contracts written prior to August 2, you are actually causing financial stress and damage to the very citizens you are trying to protect.

s.22

Sincerely,

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s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 1:11 PM
To: Minister, FIN FIN:EX
Subject: FW: BC Housing Crisis

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 29, 2016 10:29 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: BC Housing Crisis

Dear Hon. de Jong,

Almost a billion dollars in real estate sales for the month of July alone - that's pushing 10 billion a year! And how much last year? And the year before? And what about all the corporate investors who DON'T pay the Property Transfer Tax? Are those numbers included in your figures?

s.22

British Columbians changing their primary residences should be EXEMPT from the PTT and corporate investors in residential real estate should NOT be exempt. Not any more.

This recent tax change for foreign buyers is a start, but should apply to ALL of BC, not just the lower mainland.

s.22

Your truly,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 1:08 PM
To: Minister, FIN FIN:EX
Subject: FW: New real estate tax

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 29, 2016 12:26 PM
To: OfficeofthePremier, Office PREM:EX <premier@gov.bc.ca>
Cc: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Horgan.MLA, John <John.Horgan.MLA@leg.bc.ca>; Lee.MLA, Richard <Richard.Lee.MLA@leg.bc.ca>
Subject: New real estate tax

The Hon Christy Clark, the Hon Mike de Jong and John Horgan,

An amendment can be made to the bill that captures people who actually WORK in the region and LIVE in the place they are buying.

Have them declare that this is their PRINCIPAL RESIDENCE as per CRA's requirements.

I don't agree with R J Singh's hard-line stance. These residents of Metro Vancouver contribute to our economy, our tax base, etc.

Thank you,

s.22

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s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 10:33 AM
To: Minister, FIN FIN:EX
Subject: Retroactive Foreign Tax Dishonoring & Shameful, A Misuse of Power

Categories: FYI: Housing post-July 25

Honorable Finance Minister Mike DeJong,

I am all in for a foreign tax. However, to impose a retroactive 15% tax on existing binding contracts violate all the fundamentals of trust, honor and credibility which business transactions and relationships are based on. How would anyone in their right mind enter into a dealing with someone who can change her mind without any consequences or accountability, let alone a Provincial Government!

Our Premier and Finance Minister suddenly are looking like bullies.

To give other municipal governments the same power outside metro to increase or implement same tax at the stroke of a pen is like reinforcing the abuse of our government.

This is very unfortunate. I ask that you will reconsider.

Sincerely,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 10:04 AM
To: Minister, FIN FIN:EX
Subject: FW: 15 percent tax

Categories: FYI: Housing post-July 25

-----Original Message-----

From: s.22
Sent: July 28, 2016 5:29 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: 15 percent tax

The 15 percent tax, albeit it late, is a step in the right direction. Unfortunately, realtors are already advising overseas purchasers on the tax loopholes. It would appear the more foolproof method of stopping tax evasion is to tax in relation to tax returns if the government is serious about overseas investors paying tax as is the case with the rest of us. This has been advocated by experts from UBC and SFU.

Yours truly,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 10:04 AM
To: Minister, FIN FIN:EX
Subject: FW: Love the New Foreign Buyer Tax....

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 6:35 PM
To: premier@gov.bc.ca
Cc: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Love the New Foreign Buyer Tax....

I think this is a great start in address a spiraling housing crisis in this province. I applaud you.

Regards,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 9:51 AM
To: Minister, FIN FIN:EX
Subject: FW: 15% Tax on Foreign Investors - Grandfather Clause for Existing Contract

Categories: FYI: Housing post-July 25

From: Deanna Horn [<mailto:dhorn@bcrea.bc.ca>]
Sent: July 29, 2016 9:04 AM
To: Corinne Caldwell <ccaldwell@bcrea.bc.ca>
Cc: Menzies, Brian FIN:EX <Brian.Menzies@gov.bc.ca>; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Deanna Horn <dhorn@bcrea.bc.ca>; Robert Laing <rlaing@bcrea.bc.ca>; Scott Russell <srussell@bcrea.bc.ca>; Jim Stewart <jstewart@bcrea.bc.ca>; Damian Stathonikos <dstathonikos@bcrea.bc.ca>; Norma Miller <nmiller@bcrea.bc.ca>; Melinda Entwistle <mentwistle@bcrea.bc.ca>; Morrison Dan <danmorrison@remax.net>; Wiebe Charles <charles@charlesdwiebe.com>
Subject: Re: 15% Tax on Foreign Investors - Grandfather Clause for Existing Contract

Great letter Corinne.
Have a good weekend

Deanna Horn
President
British Columbia Real Estate Association
dhorn@bcrea.bc.ca

604-999-0667
RE/MAX Treeland Realty,
Langley B.C

On Jul 29, 2016, at 11:59 AM, Corinne Caldwell <ccaldwell@bcrea.bc.ca> wrote:

Brian,

As noted earlier this week by BCREA President Deanna Horn, here's what BCREA has learned about the number of transactions that will be negatively impacted by the implementation of the additional 15% Property Transfer Tax on residential property purchases by foreign nationals:

- According to the Urban Development Institute, up to 3,000 foreign buyers of pre-sale multi-family units could be impacted, valued at approximately \$1.6 billion.
- Brokerages within the Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board areas estimate that about 450 of resale transactions will be impacted by the change, valued at approximately \$565 million. That number could be multiplied significantly if domestic sellers have entered into subsequent home purchases that are contingent on the successful completion of a sale to a foreign buyer.

To ensure market stability, consumer confidence and fairness, BCREA strongly urges that Bill 28 be amended to allow for contracts that were entered into before August 2 to be exempt from the additional 15% PTT. We would appreciate a meeting with Minister de Jong to reinforce this request and represent the concerns of REALTORS®.

Kind regards,

Corinne Caldwell, CPA, CA

Chief Financial Officer

British Columbia Real Estate Association

1420 – 701 W Georgia St | PO Box 10123, Pacific Center | Vancouver, BC V7Y 1C6

604.683.7702 | Direct: 604.677.9341 | Fax: 604.683.8601 ccaldwell@bcrea.bc.ca

Visit BCREA Online: www.bcrea.bc.ca

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Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 29, 2016 9:51 AM
To: Minister, FIN FIN:EX
Subject: FW: The Property Purchase Tax in British Columbia

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 29, 2016 9:11 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: FW: The Property Purchase Tax in British Columbia

Dear Mr. de Jong:

I attach a copy of an email I sent yesterday afternoon **S.22** I note that this morning there is an article in the Financial Post that came to the same conclusion as I did, that the proposed changes in the Property Transfer Tax violate NAFTA.

I attach a link to an article in the Financial Post for your review.

<http://www.financialpost.com/m/wp/fp-comment/blog.html?b=business.financialpost.com/fp-comment/barry-appleton-b-c-just-violated-nafta-with-its-foreign-property-tax-and-we-could-all-pay-for-it>

Yours truly,

s.22

From: s.22

Date: Thursday, July 28, 2016 at 5:29 PM

To: "mark.warawa.a5@parl.gc.ca" <mark.warawa.a5@parl.gc.ca>

Cc: s.22

"edfast@parl.gc.ca"

<edfast@parl.gc.ca>

Subject: The Property Purchase Tax in British Columbia

Dear Mr. Warawa:

s.22

I am concerned that the

Government of B.C.'s new property transfer tax is a violation of the North American Free Trade Agreement. The proposed new tax attempts to charge all foreign nationals an additional 15% on real estate purchases within Metro Vancouver. You may be wondering why I am writing your office since this appears to be a provincial issue and not a federal issue. I would like to point that NAFTA makes this a federal issue as well. Under NAFTA the Federal Government could be held responsible for the lack of implementation of the agreement itself. Thus the renegade actions of the Province of B.C. could have international implications for the national government.

Article 1102(1) of NAFTA states that:

Each Party shall accord to investors of the another Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments.

Thus any American or Mexican investor, who purchases real estate in Metro Vancouver should be treated the same as a Canadian investor. If this new provincial law is found to violate the treaty the federal government could be responsible for dealing with this violation by virtue of the treaty itself. I doubt that the Government of B.C. has contemplated its responsibilities to investors in Mexico or in the U.S.

As I am sure you are aware, a number of Canadians owe property in the U.S., or may wish to purchase property in the U.S. I submit potential purchasers of property in the U.S. or Mexico may be quite upset if the Americans or the Mexicans initiate some sort of retaliatory response. I suggest that the federal government may want to contact their provincial counterparts about the wisdom of this legislation and the problems this legislation will inevitably create.

I provide this information to you for your consideration. I hope you will pursue the issue with the Minister of International Trade. I have met your colleague Mr. Ed Fast s.22 . I plan to email him a copy of this email. I believe he is a former Minister of International Trade. I also plan to contact Mr. Mike de Jong's office, B.C.'s Minister of Finance, and express my concerns to him as well.

Thank you for your consideration.

Yours truly,

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s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 8:55 AM
To: Minister, FIN FIN:EX
Subject: Terrible decision--dis

Categories: FYI: Housing post-July 25

Hi, Sir
s.22

At least you should know the issue as follows:

The government's decision not to exempt transactions where home sellers have an accepted contract in place, with a non-Canadian buyer, that will not close before August 2 is harming numerous BC residents. There are ripple effects that the government may not have originally conceived. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo.

Now, The people involved are concerned about possible litigation and financial ruin.

Please change it ASAP.

Sincerely,
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 7:51 AM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX; Huntington.MLA, Vicki LASS:EX
Subject: s.22 Real Estate Market will be affected by FBT on closing deals
Categories: FYI: Housing post-July 25

Good Morning,

Did you know that over 50% of the sales that have taken place in just one small Lower Mainland Community since June 1st were sold by /to Chinese? That's right. There were 56 sales that registered on MLS since June 1st 2016 and 28 involved Realtors representing Chinese buyers. There were an additional 8 sales in that 56 that were both listed and sold by the Listing Agent - so it might be safe to assume 50% of those buyers were also foreign. That makes the total impact to be 32 transactions. Nice haul in additional revenue for the BC Government - if it happens.

Unfortunately, many of these sales are in the process of collapsing as the buyers have no way to come up with these added fees. To require ANY buyer to breach their contract or else pay an additional 15% seems unlawful. They have been negotiating in good faith, and made their purchase decisions based on what fees are explained in the Real Estate Contract of Purchase and Sale on the last page. Only the Property Transfer Tax and Goods and Services Tax (if applicable) are indicated.

Assuming that most of these sales will now be in the process of closing. August 2nd and the imposing Foreign Buyer Tax adding 15% to the existing agreed contracts is certain to make many - if not MOST of these sales collapse. I have been in dialogue with many Realtors and sellers, and we are ALL shocked with what is happening. The ripple effect is devastating many people and families.

s.22

While you may say just put the homes back on the market and sell to a BC family, it is really not that simple.

Is this really what our government intended?

I think we all can agree that the market has made housing out of reach for most hard-working lower mainland families. The FBT is GOOD and will level the playing field. For that I am happy. However, implementing it with no warning including existing contracts is simply wrong.

Again, I ask that this Government do the right thing and honour ALL existing contracts AS WRITTEN on the legally binding documents approved by BC REAL ESTATE ASSOCIATION AND THE CANADIAN BAR ASSOCIATION (BC BRANCH) that were entered into prior to the announcement of this new tax only made public on July 25, 2016. There is no mention of the Foreign Buyer Tax - only the Property Transfer Tax - and this was explained in detail to both the seller and the buyer at the time the contract was negotiated.

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 7:47 AM
To: Minister, FIN FIN:EX
Subject: Fwd: Additional Property Transfer Tax

Categories: FYI: Housing post-July 25

Dear Finance Minister,

It is with deep regret to note how the premier and you respond to criticism on the above proposal, especially there will be no exemption for those purchase contracts entered into before the announcement date of July 25. You seems standing firm and put all the blame on foreign buyers. It is also horrified to note the statement that you are unsympathetic to them and to the financial difficulties your proposal will cause to them.

We do support the proposal to protect the BC residents but the proposal should have due and proper regard to those antecedent transactions. Unless your government is desperately looking for opportunities to reap money off from innocent overseas buyers or for some other hidden purposes, the proposal has the following ill effects:

(a) We believe the legal system in BC follows in substance the British legal system. Under the legal system, the spirit of contract is honoured and upheld. Provisions are made to ensure that on entering into a contract, which creates both rights and obligations, one has made an informed decision, i.e. having regard to all the prevailing circumstances. Any subsequent change to the then prevailing circumstances will not affect the contract. **Your proposal to ignore antecedent transactions violates this principle.** Although the contracts currently in issue are not entered into with your government, your government does have an obligation to provide a business-friendly environment and an equitable legal framework that promotes business transactions.

(b) You have set a **dangerous precedent** by ignoring antecedent transactions. Uncertainty will be created over contracts entered into in future as the contracting parties will not know when similar requirements will be introduced in future which will affect transactions already entered into. This creates uncertainties in your business circle, and confidence in your province is seriously damaged. **No overseas buyers will dare to buy properties under construction as a result of your move. This might also affect contracts in other types of business as you might play similar tricks as you think fit.**

(c) You have shown **no sympathy** for those overseas buyers who might not have the necessary resources to shoulder the extra 15%. There are serious consequence if they are forced not to complete the contracts. They may be sued for damages done to the developers. We cannot imagine a civilized, democratic and honest country like Canada can take such an imprudent step. **The friendly and caring image of Canadians is completely ruined by your measure.**

We note that you openly quoted Hong Kong as an example and triumphantly pointed out that the extra 15% did help to level the property prices in Hong Kong. But you seem to forget that **the additional tax applies only to contracts entered into after the announcement date.** It looks Hong Kong is more advanced, reasonable and law-abiding than British Columbia.

Before serious damage is done to your business environment as well as confidence in your legal system, we sincerely urge you to reconsider recognizing and thus granting exemption to those contracts for the purchase of properties under construction entered into before the announcement date of July 25.

We welcome comments from you on the points raised above.

Thank you for your time.

Best regards,

s.22

Page 035 to/à Page 038

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 6:39 PM
To: Minister, FIN FIN:EX; Minister, MNGD MNGD:EX
Cc: Eby.MLA, David LASS:EX
Subject: s.22

Categories: For PDFing

<http://www.timescolonist.com/opinion/columnists/les-leyne-liberals-stand-firm-on-housing-tax-1.2311718>

Finance Minister Mike de Jong said the Metro Vancouver market is so resilient that “incredibly strong” domestic demand will more than make up for any foreign fall-off. Scaring off foreign buyers to some extent was obviously the whole point of the tax, so that B.C. residents could take their places. Anyone who gets caught in the initial shakeup should get some professional advice, he said. - See more at: <http://www.timescolonist.com/opinion/columnists/les-leyne-liberals-stand-firm-on-housing-tax-1.2311718#sthash.dTuXxZMI.dpuf>

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 4:13 PM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 3:37 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
<p>I send the below email to Christy Clark and now you!</p> <p>s.22 but this 15% tax on foreign investors is way off target</p> <p>s.22 Only having this tax on Metro Vancouver leaves the entire province's real estate market totally unbalanced and will create the same problem for the rest of the province. You can't have you're cake and eat it too! IS this your plan? It seems to me your party hopes the investment moves to other parts of the province. I reiterate, if this is true it creates the same problem across the entire province. WHAT is wrong with you party? Then what 5 years down the road? Once you've collected all these different taxes and the entire provinces real estate prices increase dramatically you with then add the 15% to the rest of the province? Additionally, in Metro Vancouver you will get an additional 15% on foreign investment and increase the sales outside of Metro Vancouver increasing the cost of livin! g across the province? COME ON!!! I've never seen a more untrustworthy provincial party. You need to go!! I'm not a real estate agent, nor a foreign investor. You can contact me anytime!!! You need to start this plan over and come up with another strategy. You've once again disadvantaged the long term Canadians of this province.</p> <p>STOP WITH THE TAXES AND HURTING THE LONG TERM CITIZENS!!! THIS CONTINUES TO FORCE THE CURRENT RESIDENTS OUT AND THE CHILDREN OF THE FUTURE!!!! PROVINCIAL GHOST TOWN!!!</p>

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 3:32 PM
To: Minister, FIN FIN:EX
Subject: FW: URGENT: 15% foreign owner tax

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 3:10 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: fdawson@postmedia.com; tips@GlobalTVBC.com; mclaughlinonyourside@ctv.ca; communications@fvreb.bc.ca
Subject: URGENT: 15% foreign owner tax

Mr. de Jong;

By now you will have received the letter below from the FVRB.

s.22

I urge you to reconsider the implementation. This tax should have been grandfathered for existing uncompleted deals, and given much more than the one week's notice in order for the market to adjust properly.

Please! Do the right thing and amend this tax's implementation!

Best regards;

s.22

July 28, 2016

The Honourable Mike de Jong
Minister of Finance & House Leader
Room 153, Parliament Buildings
Victoria, BC V8V 1X4

Dear Minister de Jong,

We write this letter to you on several fronts: as the Minister of Finance, an MLA in our region, a resident of the Lower Mainland, and as a personal friend, someone we share a positive history with.

Both you and the Liberal government are known as being clear thinkers, who do what is right, and support free enterprise. You are also known to engage with industry stakeholders. As a result, BC continues to enjoy one of the best, diverse and stable economies in North America.

We know that the government is concerned about housing affordability, as we all are. You have recently announced many upcoming changes intended for our industry, including acceptance of the recommendations made by the IAG report, the end of self-regulation, as well as the additional 15 per cent Property Transfer Tax (PTT) on the purchase of residential real estate in the Lower Mainland by foreign buyers.

The intent of this letter is to share with you our concerns about the 15 per cent addition to the PTT. We do not believe that it will address the affordability issue surrounding our housing market. In fact, in many cases, the tax will have the opposite effect.

This tax will hurt Fraser Valley communities trying to recruit professionals into their areas, drive some individuals to look for loopholes and negatively impact the Canadian consumers you are trying to support.

There has already been backlash from many citizens, as the implementation of the new tax did not include “grandfathering” for real estate transactions that were signed and expected to be completed after August 2, the date when the tax is expected to come into effect.

We are seeing dozens of situations where deals are collapsing, which has deeper consequences in addition to deterring a buyer from outside the country. Consider the local seller who has proceeded with a deal involving a foreign buyer, turning down other offers and putting the work in, now to be left out to dry after their arranged buyer backs out due to the tax. This impacts their next home purchase, and those buyers and sellers along the line.

These impacts are contrary to the clarity and fairness that the BC Liberals are known for.

We strongly encourage you to consider the following:

1. If you must proceed with implementation of this new tax, allow the real estate transactions that are currently in the works to proceed as they were originally arranged. Let the new tax begin on new deals signed as of August 2, 2016. This will eliminate the confusion and distress the tax has generated and stop the domino effects that are happening now and affecting homebuyers, including mostly Canadian citizens.

2. Have the new tax apply only to foreign buyers who will not be working in the province. Let's not discourage a newcomer from looking to our province to work and contribute to our communities. Consider that, if a skilled professional is looking to buy a townhouse in Langley for \$500,000, they will be paying an additional \$75,000 over and above the purchase price and closing costs with the introduction of the new tax. This is not affordable housing for most new workers wanting to move into our area, where home prices are already higher than in most communities across Canada. We still need skilled and professional workers to come to our region and we feel the new tax will make our communities less attractive to them.
3. Consult with our industry before making changes. We have deep knowledge and can offer balanced, objective perspectives that take into account all aspects of an issue. While our industry no longer will maintain self-regulation, we are still invested in its direction and are committed to working with government, the Superintendent and Council to improve our profession on terms that are positive for the public.
4. Give the IAG recommendations time to be implemented, as we believe that they will positively affect confidence in the market and serve consumers well. We are greatly encouraged by your decision to accept and move forward with many of the IAG Report's recommendations. This is an example of positive change.

We would be happy to meet with you in person or by telephone at your convenience to discuss any aspect of our letter.

Please take the time to seriously consider our thoughts on the proposed tax. We look forward to continuing to partner with government as we move forward.

Warm regards,

Charles Wiebe
President, FVREB

Rob Philipp
CEO, FVREB

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 3:26 PM
To: Minister, FIN FIN:EX
Subject: FW: 15% TAX - request

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 2:13 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: 15% TAX - request

July 28, 2016

The Honorable Mike de Jong
Minister of Finance & House Leader
Room 153, Parliament Buildings
Victoria, BC V8V 1X4

Dear Minister de Jong,

I write this letter to you as s.22
s.22

s.22 I see a disaster on the horizon as a result of the manner in which this new 'Get out of BC Tax, has been implemented, and wish for you to consider some alternate measures which would have less knee jerk impact on our real estate values, and market.

We have experienced one of the most, diverse and stable economies in North America, for the past number of years, and this is about to change.

We know that the government is concerned about housing affordability, as we all are.

We are seeing many situations where deals are collapsing as a result of the announced New 15% tax, simply because of no warning and the current buyers feeling trapped and are seeing fear in investing in our Province where there seems to be the ability of Government to make game changing rules which have huge effect of the cost of home purchase.

I think the Tax of 15% is a very creative way of creating a nest egg and an accumulation of funds to provide for Subsidized housing. This is much needed and the Tax can be well invested back into our economy.

Lack of notice of its implementation and specifically including all transactions registering after August 2nd 2016 seems to be a real problem.

As an example ... if even as small as 10% of those pending purchase transfers fail to complete. Each seller will have to find a new buyer to replace the lost purchaser. The new buyers will not necessarily pay the same price as the original buyer and likely will pay less as the sales will be made under duress. Losses will be incurred and yet likely the Seller in each case will have already have committed and paid deposits on a new purchase in anticipation of receiving the sale proceeds from their original sale. The ripple effect will create opportunity for the bottom feeder to take advantage of the original Seller. Chains of sales may not complete, and our market will quickly spiral down in value.

If you were to introduce the Tax on a future date and not entrap all those already in a committed sales contract to be caught in the implementation of this tax, I believe the effect would be embraced by our Citizens in BC. If it is implemented as laid out currently, my opinion is that many, many, local voters will be sadly effected and will not be kindly thanking you for your actions.

It is rare that I write to express my opinion, but with respect I ask you to reconsider the way in which you implement this tax.

Yours Truly

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 3:25 PM
To: Minister, FIN FIN:EX
Subject: FW: Housing update from David Eby: Emergency summer session

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 2:37 PM
To: Eby.MLA, David <David.Eby.MLA@leg.bc.ca>
Cc: premier@gov.bc.ca; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Anton.MLA, Suzanne <Suzanne.Anton.MLA@leg.bc.ca>
Subject: Re: Housing update from David Eby: Emergency summer session

Hi David Eby,

Thanks for your email re: Housing. I support your suggestions. A lot more than 15% tax has to be done before this problem is solved. They are already figuring out ways to bypass the 15% .

My concern as I think most citizens are, is the criminal aspect to the housing problem that does not seem to be addressed. Which has been so well covered by the media.

Money laundering, - Quebec residency ignored, - million dollar plus houses with no income tax being paid due to student only residing, - \$ 50,000 limit by China for their citizens taking out of China, the list goes on and on. Our justice system is being abused with no action being taken by our Attorney General or Provincial Government. It is sickening to hear of all these abuses plus the skirting of our rules on immigration, the off shore babies for citizenship.etc.etc. In fact, the only Government that is doing something is the Chinese, going after those with phony Bank loans in China and buying property in BC with the stolen money.

The Provincial Government is well aware of these abuses, so I feel they are criminally complicit in these crimes and should be jailed as any other citizen would be who is aware of a crime being committed and does nothing to stop it. Especially **The Premier, DeJong** and the **Attorney General**.

Keep it up David Eby, everybody is with you on this subject that is for sure.

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 2:32 PM
To: Minister, FIN FIN:EX
Subject: not grandfathering binding deals outrageous

Categories: FYI: Housing post-July 25

Hi;

Very poor conduct to not grandfather binding real estate deals involving foreign buyers that were established before the announcement of the introduction of 15% tax on foreign buyers. (My opinion, of course)

s.22

s.22 . This simply seems outrageous and unnecessarily unfair.

Regards;

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 2:16 PM
To: Minister, FIN FIN:EX
Subject: Housing Market Information

Categories: Draft - reply direct from staff

On or about the 7 July, 2016, the Government of British Columbia releases a report entitled "Housing Market Information" which provided information on property transfer for the period June 10 to June 19. Among other things the report indicated that foreign nationals comprised about 5% of the buyers in "Metro Vancouver."

Earlier this week in announcing the new property transfer tax on foreign nations, the media reported that foreign nationals comprised 10% of the buyers in Metro Vancouver.

Could you provide me, we with either an updated "Housing Market Information" report or the raw data used to calculate the 10% value.

Thanks

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 1:36 PM
To: Minister, FIN FIN:EX
Cc: s.22
Subject: TAXATION & CHANGES RULES

Categories: FYI: Housing post-July 25

Respected Sir ,

I am surprised to see so drastic changes & taxation in Metro Vancouver Housing Markets with so fast speed which is ridiculous for Buyers & Sellers. Buyers must get proper notice periods in advance but not 8 Days time in huge increase in property transfer taxes which can amount upto HALF MILLION DOLLARS. If buyers could not manage then deals accepted will collapse & Sellers will be losers as well as will be suing the parties.

Big drop in sudden period will collapse the real estate sectors & other connected industries like Banks , Mortgage brokers , Inspectors , Appraisals , Stagers , Movers , Builders , Handy & trade persons. Notaries & Lawyers. Real Estate industry is the only Sectors which is Supporting Economy of the British Columbia & Canada. Jobs will be cut down , Un-employment will increase , Business will be affected & closing.-.....
HUGE IMPACTLOT OF BANKRUPTCY !!

I hope rules will be applied in future with notice periods hence Done deals can be handled by Banks & Lawyers. Few month waiting period will not damage the economy or slowing down of markets

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 12:39 PM
To: Minister, FIN FIN:EX
Subject: Today's newspaper

Categories: FYI: Housing post-July 25

You are quoted in today's Province Newspaper when asked if you think foreign money in the housing market will be a big issue in the next election and you say "Not now".

Well you are dead wrong, people are so angry with your government over the inability or disinterest of your government about the housing issues in BC. It's like everything your government is doing is for the benefit of people from other countries or rich people. You don't appear to care about the people that have lived all their lives right here in BC.

s.22

Sent from my iPad

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 12:38 PM
To: Minister, FIN FIN:EX
Subject: New Property Purchase Tax

Importance: High

Categories: FYI: Housing post-July 25

Honourable M. de Jong
The haste that you rushed this tax through has now caused s.22
s.22

Very few residential property sales only involve “the one sale” that is now affected by the new tax – most trigger a chain reaction that most often will involve 4 – 8 other property transactions, affecting normal British Columbians
There should have been a phase in program. The additional tax should have been based not on citizenship or residence but on income tax paid to the federal & provincial Govts.
s.22

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 12:33 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Globe and Mail story today about Chinese media up in arms about tax

Categories: FYI: Housing post-July 25

Dear Premier and Colleagues

good morning

just a thought to confirm you're on the right path to have a tax - this kind of reaction by Chinese media - suggests that so many have had a free ride at the expense (no ownership for middle class, fabric of communities replaced with vacant homes....) of British Columbians.

thank you for all you are doing.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 12:22 PM
To: Minister, FIN FIN:EX
Subject: New Foreign owner Tax

Categories: FYI: Housing post-July 25

How is the government going to compensate the current Sellers who will lose the sale on their residential home and have an agreement to purchase another primary residential home based on their sale.

It seems to me that Buyers who have an agreed sale before the tax was implemented are within their legal rights to not complete on their purchase.

This will effect many B.C. residents who are now committed to the purchase of their new home.

All contracts which have been finalized before the August 2nd, should be grandfathered to the benefit of the B.C. resident sellers.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 8:35 AM
To: Minister, FIN FIN:EX
Subject: New foreign buyers regulations

Categories: FYI: Housing post-July 25

s.22

Had they thought out the implications of such an immoral move they would have proceeded quite definitely, unless they really are as inept as we now see. The fall out here could be immense, and the fact that so many Canadians are at risk of not only losing assets, but some undoubtedly with suffer health issues as well.

To make a move such as this, with out consulting those who could foresee this, is both reckless, and shows how are the provincial politicians really do not have our backs. I feel, now that we are all in for an uneasy, and volatile time ahead, with no real direction, by a government who doesn't trust any other professions, who has just legislated in such a way, that no others could possibly do. s.22

s.22

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:45 AM
To: Minister, FIN FIN:EX
Subject: Fw: Vancouver Housing Tax

Importance: High

Categories: Draft - reply direct from staff

From: s.22
Sent: July 27, 2016 4:43 PM
To: Wilkinson.MLA, Andrew; deJong.MLA, Mike
Subject: Vancouver Housing Tax

MLA David Eby raises some excellent points regarding the new tax on foreign buyers. My questions for you:

- 1) What is your government's response to the very reasonable concerns about the tax raised by Mr. Eby?
- 2) Why have you not adopted any of the apparently sensible measures proposed by the team at UBC Sauder School of Business: <http://www.housingaffordability.org/faqs.html>

s.22
regarding this critical issue

I would appreciate a reply

Sincerely,

s.22

Begin forwarded message:

From: David Eby, MLA for Vancouver-Point Grey <david.eby.mla@leg.bc.ca>
Subject: Housing update from David Eby: Emergency summer session
Date: July 27, 2016 at 4:08:57 PM PDT
To: s.22
Reply-To: David Eby, MLA for Vancouver-Point Grey <david.eby.mla@leg.bc.ca>

[View this email in your browser](#)



Dear Neighbour:

Thanks for writing to me about housing issues. There has been big news on the housing front. This is a brief update for you about how things are going, and what kind of progress we've made.

It was just a few months ago that BC's Minister of Finance accused me, and BC NDP leader John Horgan, of making up the issue of vacant investment homes in Metro Vancouver. He told me I was proposing "building a wall" for daring to suggest that we tax absentee speculators in our housing market.

Now I'm writing from Victoria because he and the Premier have called the legislature back into an "emergency" summer session to shock everyone by introducing a new tax aimed at people they call "foreign nationals" buying in the real estate market.

What a difference a few polls can make.

While my colleagues and I will back the tax as better than nothing, and a thankful change from the pointless debates we've had in the past about whether there is even an issue at all, I've spoken out strongly, as has our leader John Horgan, against the idea of taxing international people. We instead need to tax international money by using the income tax system to identify that money.

The problems with the government taxing people based on their citizenship status, instead of using the income tax system to identify their "tax citizenship", become apparent quickly.

For example, if UBC recruits a star professor from overseas to come work here, he or she will often keep his or her citizenship and work under a work permit. As a reward for bringing their expertise to our province and paying taxes here, she or he will have to pay an extra 15% premium to buy a home, discouraging them from doing so, and therefore discouraging them from deciding to stay in British Columbia long term.

UBC and SFU have already had recruitment challenges due to high housing prices – this will make things worse for them and so many employers hoping to attract skilled workers to our economy from around the world.

As another example, under this proposed new tax a Canadian or permanent resident could set up a BC company, 100% capitalized with international money. That firm could buy homes with international money without paying this new tax, so long as the voting shares in the firm are controlled by a Canadian.

With a similar citizenship approach, Australia has also struggled with individuals and companies acting as fronts for international buyers for their measures which restrict non-citizens from buying in the housing market.

Problems like this are why we love the tax proposal out of the UBC Sauder School of Business - the Housing Affordability Plan that links income tax data to real estate transaction data to identify international money and tax it - and why we put it into a private members' bill here and tried to get it passed.

Linking income tax data with real estate transactions has the added bonus of revealing money laundering in our housing market, something the Federal Government's anti-money laundering agency said Metro Vancouver was particularly at risk for.

On a positive note, this new tax proposal represents a total philosophical reversal for our current provincial government, due in large part to the pressure that you have helped bring through attending our housing forum, sending postcards from our office, and making housing affordability the #1 issue in Metro Vancouver.

Thank you for all you've done to force the government to the table.

Unfortunately, we're still a long way from where we need to be. Instead of BC measuring income tax data and linking it with real estate transaction data to determine how someone with a poverty level income buys a million dollar home, we're measuring what people's citizenship status is, and what country they come from.

What a mistake. And, unfortunately, one BC has made before.

That's why our proposal is supported by 40 economists from UBC and SFU. And the government's proposal... isn't.

Since I last wrote you, the Bank of Canada, the Bank of Montreal, and CIBC senior economists have cautioned about, or called for taxes on international money in Vancouver's housing market, citing destabilizing effects that threaten not just our local economy, but the Canadian economy as a whole. The proposal put forward by the provincial government only taxes transactions involving so-called "foreign nationals" from August 3rd, forward. All of the money already in our housing market goes completely untaxed.

Beyond our tax proposal on the international money already in the housing market, **the Official Opposition has proposed that the Province establish a task force of police, crown, and corporate and real estate tax experts and auditors to crack down on money laundering and tax evasion in our housing market.**

This task force is based on growing concerns of a total lack of resources for money laundering enforcement, resulting from three significant cases in the last six months involving accidental discovery of sophisticated money laundering rings or large value real estate transactions funded by fraud or crime in the Lower Mainland.

You can read about the BC securities commission investigating a local Ponzi scheme and accidentally finding a real estate agent assisting with money laundering [here](#). You can read about a businessman who frauded a bank in China and bought local real estate [here](#), undetected until the Chinese bank tracked him down and sued him in Vancouver. And you can read about a Lower Mainland remittance firm that specializes in routinely bringing in money for corrupt officials from China into BC, discovered by police when a fake kidnapping plot went awry, [here](#).

The common link between all of these files is that this money laundering was discovered accidentally, not through any type of anti-money laundering initiative in BC. None of these cases would have been caught by any of the data measures proposed by the Provincial Government, or their new tax.

As a final update, last week I held a press conference with data scientist and Math PhD Jens von Bergmann. Dr. von Bergmann has analyzed census data (controlled for age excluding retirees and renters) and found Metro Vancouver has a disproportionate number of people with poverty-level incomes for tax purposes buying homes, including million dollar homes. [You can read his report here.](#)

His most recent data comes from the 2011 census, and he's calling for more up-to-date numbers, which the provincial government already has through provincial income tax and our land title and assessment system. They just refuse to link the two data sets.

Metro Vancouver has a new economic reality, and our tax system should reflect it so we can fund our schools, hospitals, and justice system, and so we can hopefully get some control in a housing market that is completely out of control when local wages are compared with home prices.

You can read more about the [BC Housing Affordability Fund](#) proposal that we support at [this link](#).

Our office is busy planning a workshop for those of you interested in learning more from experts about what is happening in our housing market. We're planning on a September or October date. Please make sure you

stay subscribed to this list if you'd like to hear about it first!

Visit our website to read recent housing-related media coverage
at: http://davidbymla.ca/news_category/housing/

Thanks for your continuing support on this issue, which is critically important to the future of our region. If you have any feedback, please write to me. While our office is receiving an overwhelming amount of correspondence on this issue, I try to read everything that's sent, and respond when I can.

PS. Here is my [latest speech about the government's proposed new tax and real estate-related initiatives](#).

Yours truly,



David Eby
MLA, Vancouver Point Grey
Official Opposition Housing Spokesperson



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You are receiving this email because you have been in contact with the office of David Eby, MLA for Vancouver-Point Grey since his community office opened in Fall 2013.

Our mailing address is:

Vancouver-Point Grey Community Office
2909 West Broadway, Vancouver, BC, Canada
Vancouver, BC V6K 2G6
Canada

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:44 AM
To: Minister, FIN FIN:EX
Subject: Fw: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 4:45 PM
To: deJong.MLA, Mike
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
<p>Good work on putting the 15% tax for foreign buyers in place. We support this tax and that it is being implemented on August 2 with no grandfathering. Please ensure that Pre-sales are INCLUDED in this tax - all aspects of Pre-sales should be included. This Pre-sale format on developments has been a HUGE part of the speculation and flipping process that has contributed to the unreasonable increases in the Vancouver real estate market. The sales of Pre-sales to foreign buyers without true Canadian buyers even having an opportunity to buy needs to be stopped!! Also, please ensure that you close up ANY and ALL loop holes that foreign buyers might try to use to evade this tax such as the use of relatives or assignments of Pre-sales as examples but there will be other attempts. Continue to bear down on using real estate for money laundering as well.</p> <p>Thank you, s.22</p>

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:44 AM
To: Minister, FIN FIN:EX
Subject: Fw: Land Transfer Tax, non-Canadian Residents (APPROVE!)

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 4:47 PM
To: deJong.MLA, Mike; premier@gov.bc.ca; kflynn.mpp@liberal.ola.org; kwynne.mpp@liberal.ola.org
Subject: Land Transfer Tax, non-Canadian Residents (APPROVE!)

Premier Clark and Minister DeJong—greetings from suburban Toronto.

And congratulations regarding the proposed land transfer tax for non-residents in British Columbia! A bold move that is long overdue.

Premier Wynne and Minister Flynn,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:43 AM
To: Minister, FIN FIN:EX
Subject: Fw: New submission from Contact Your Constituency

Categories: Draft - reply direct from staff

From: s.22
Sent: July 27, 2016 5:12 PM
To: deJong.MLA, Mike
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Can you please explain to me why this scenario is allowed and also does the CRA know of it? Does the CRA follow-up to look at buyers who are using Canadian real estate to launder money?

Scenario: USA based company buys land in Metro Vancouver Canada and then builds a 200-unit condo. Early on in the planning process it opens a sales office in China and has a "Presale". All units sell to Chinese assignments meaning Canadian families never even have an opportunity to buy at the Pre-sale price. The foreign buyer then re-sells the Canadian condo to others at an inflated price. Canadians were never allowed the chance to buy a home at the developer's price and now must pay the higher price of the Chinese assignment holder.

My question to you is:

Is it fair to CANADIANS and our COUNTRY that a foreign national is allowed to buy a piece of Canada and then sell it in China and the Chinese foreign buyer also makes money off Canadians who live and work in Vancouver? As a Canadian, we ask that this practice be STOPPED.

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:42 AM
To: Minister, FIN FIN:EX
Subject: Fw: new PTT for foreign buyers

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 5:48 PM
To: Sultan.MLA, Ralph
Cc: deJong.MLA, Mike; premier@gov.bc.ca
Subject: new PTT for foreign buyers

Mr. Sultan:

s.22

Irrespective of whether one thinks that the new 15% Property Transfer Tax to be charged foreign buyers of real property in the GVRD is a defensible idea, to fail to grandfather foreign buyers who have entered into binding contracts before the new tax was announced with a closing date after August 2 is reprehensible and something one might expect to see in a banana republic, not British Columbia. This is retroactive taxation, and is intolerable. You are hearing the outcry now, and it is completely justified. I urge you to recognize the injustice in this and immediately announce that current contracts of purchase and sale will be grandfathered.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 11:30 AM
To: Minister, FIN FIN:EX
Subject: Fw: Foreign property transfer tax

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 10:15 AM
To: deJong.MLA, Mike
Subject: Foreign property transfer tax

s.22 The way your Government has brought in this legislation which does not exempt properties that are under contract, but not yet closed, is outrageous and very unfair. The Government's approach is causing needless hardship to many people s.22

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 10:07 AM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: RE: New property Transfer Tax

Categories: FYI: Housing post-July 25

Hopefully the Premier and the Minister of Finance will read the article on cbc.ca regarding the young American working in Vancouver in the high tech field and is now facing large bill to buy his condo. The Premier says the tax is to ensure British Columbians come first. Is this gentleman not a British Columbian, as he is working and paying taxes in this province? How do you expect local companies to recruit people to come to this province to work if they are unable to buy a place to live as they face a 15% purchase tax? As there is such a shortage of employees in so many industries off shore recruitment is the only way for these companies to remain viable. The impact of the new tax on these workers will certainly make the lower mainland that much less attractive. The consequences can in many ways be classified as "short term gain for long term gain" if these companies are forced to close shop or move out of the province.

s.22

From: s.22
Sent: Wednesday, July 27, 2016 10:52 AM
To: 'OfficeofthePremier, Office PREM:EX'
Cc: Minister, FIN FIN:EX
Subject: RE: New property Transfer Tax

I read the Sun newspaper this morning where the Minister of Finance has basically said "to bad, deal with it" to the exact issues I raised below. It is unfortunate that elected officials can never admit it when a mistake or error has been made and quickly move to correct it.

s.22

From: OfficeofthePremier, Office PREM:EX [<mailto:Premier@gov.bc.ca>]
Sent: Wednesday, July 27, 2016 10:47 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: RE: New property Transfer Tax

Thank you for taking the time to write about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: Clark.MLA, Christy [<mailto:Christy.Clark.MLA@leg.bc.ca>]
Sent: Tuesday, July 26, 2016 2:18 PM
To: OfficeofthePremier, Office PREM:EX
Subject: FW: New property Transfer Tax

From: s.22
Sent: July 26, 2016 9:44 AM
To: Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>
Cc: Wilkinson.MLA, Andrew <Andrew.Wilkinson.MLA@leg.bc.ca>
Subject: New property Transfer Tax

Ms. Clark:

One really has to wonder how much thought you gave to the new property transfer tax. Was it imposed simply for political expediency or to serve a purpose and address a specific problem? On so many levels it would appear that the way the tax was imposed and who it affects was simply to deal with the “press” on this issue. Some example of your lack of thought on this matter are:

- 1) Workers, educators or researchers recruited to Vancouver to work in the technology industry at Microsoft or U.B.C. face a 15% tax to buy property, are they now going to change their minds about coming,
- 2) An elderly couple have sold their home in Vancouver to close in a couple of months to a foreign buyer with a deposit of say \$50,000, and have committed to buy a smaller condo. The foreign buyer is now facing a significantly higher property purchase tax and “walks” on his/her purchase agreement. The elderly couple can no longer complete their purchase and face legal action.

It seems that you have simply reacted to media pressure and imposed this tax in haste rather than taking the time to really think though some of the consequences of what you are doing. Since it is unlikely that you will admit the errors in the way the tax was imposed perhaps in future you should consider a variation of the old carpenter’s axiom “measure twice, cut once”. In a politician’s world it should be “think twice, impose once”!

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 10:28 AM
To: Minister, FIN FIN:EX
Subject: Fw: Important facts Regards to BC Real Estate

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 5:58 AM
To: deJong.MLA, Mike
Subject: Important facts Regards to BC Real Estate

Dear Mr. Michael de Jong,

Please just take a minute to read this email and if you feel it's not irrelevant then just click the delete button. I have extensive knowledge in the Real Estate Industry sometimes we as general public can provide some important information which can be useful for any future decision making.

I would like to say the real estate market has been leveling off for the past three months we had seen more listings then actual sale comparing to 2015 summer. I felt at that time market was going to crash now we have added a 15% PTT which just added more fuel to the fire.

I know we keep saying foreign investment but did anyone thing there are local families that have purchased multiple homes and they need to sustain there mortgage payments and by forcing down the real estate market can only cause a big disaster for local home owners.

I think the market was leveling off as is and we just made it worse by adding the 15% tax. This will hurt hoe owners so in this situation you really can't please anyone buyer or home owners.

I think decision was made based on viewing one side not the other side there will be foreclosures bankruptcys's people started to purchase second homes so there can be more issues. It's best to act on it now or it will cause a big disaster the market always corrects itself and it was last three months.

There will be less sales less money for the government in taxes market will crash that's 110% homeowners will have to foreclose all this because of new buyers but what about the home owners.

Pls all I am saying is view the situation by seeing both ends and what is practical either way people will be upset but this way it's going to hurt the real estate industry and home owners in a big way.

If you did this a year ago I can understand now let the market play it out it will level off..

s.22

Thanks

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, July 28, 2016 10:15 AM
To: Minister, FIN FIN:EX
Subject: Fw: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 28, 2016 9:38 AM
To: deJong.MLA, Mike
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Dear Mr. de Jong,

Unless the government begins to take a much harder line on the effects of foreign money on B.C. real estate, it is going to lose the next election. The party that does the most to support affordable housing in the entire province, not just metro Vancouver, will win. This is as it should be.

Your current policies are ineffectual and belated. Please do more to create affordable housing throughout the whole of the province, including Vancouver Island, by protecting Canadian citizens from the socially devastating effects of foreign money.

<http://www.cbc.ca/news/canada/british-columbia/mayors-outside-metro-vancouver-concerned-about-foreign-buyer-impacts-1.3697467>

Sincerely,
s.22

Minister, FIN FIN:EX

From: deJong, Michael <Mike.deJong@leg.bc.ca>
Sent: Thursday, July 28, 2016 8:43 AM
To: Minister, FIN FIN:EX
Subject: FW: BC Government Announcement re New Tax on

Categories: FYI: Housing post-July 25

Linda Paluck

Constituency Assistant to
MLA Michael de Jong
Abbotsford West
604-870-5486

From: s.22
Sent: July 25, 2016 11:17 AM
To: deJong, Michael <Mike.deJong@leg.bc.ca>
Cc: Bernier, Mike <M.Bernier@leg.bc.ca>; s.22
Subject: BC Government Announcement re New Tax on

andrew wilkinson
Carole Taylor s.22

Minister De Jong (and the whole Government):

As one of the many voices calling for regulation, at least temporarily of the speculative bubble market and resulting Housing Affordability Crisis in the Lower Mainland, s.22

s.22 I am delighted to hear the BC government is now attacking the problem on several fronts, including, as of this morning, with a tax on what I assume will be non-tax residents. With the federal government doing its part and some Lower Mainland municipalities addressing some other issues, we can hopefully bring about a “soft landing” for the market.

I would add that for legal reasons as well as fairness, you may want to consider a surtax persons who are not Canadian tax residents (i.e. who are not paying tax to Canada on their worldwide income) rather than those who hold foreign citizenship as this is likely more Human Rights Code/Charter compliant. It also makes sense in that those who pay our taxes are entitled to enjoy our region while those who use our services but do not pay tax here are not. You will no doubt also need provisions to catch “nominees” such as the “student” who recently purchased s.22 home for s.22 whether you use citizenship or tax resident status.

And while you are at it Minister, please do consider special PTT sur-taxes on short term resales by locals and foreigners alike as they are also primary causes of the speculative bubble. Obviously, such a surtax would also need scope for exceptions in legitimate hardship cases e.g. a surtax on resales within say 2 years (or a sliding surtax over 5 years) or pre-closing assignments (aka Shadow Flips) unless the party involved can show a legitimate reason e.g. unexpected transfer to Toronto.

Also, you might want to consider dedicating at least some of the resulting revenue to building long term affordable rental housing through a programme with private developers.

Thanks for listening. s.22

To those copied on this email, thanks to listening to my rant on this topic and if you have a hand in helping this to happen, thanks for that as well.

Keep up the good work!

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 8:09 AM
To: Minister, FIN FIN:EX
Subject: Fwd: REAL ESTATE MARKET IN BC

Categories: FYI: Housing post-July 25

Begin forwarded message:

From: s.22
Subject: Fwd: REAL ESTATE MARKET IN BC
Date: July 27, 2016 at 2:41:30 PM PDT
To: s.22

Begin forwarded message:

From: s.22
Subject: Fwd: REAL ESTATE MARKET IN BC
Date: July 27, 2016 at 10:51:49 AM PDT
To: s.22

Begin forwarded message:

From: s.22
Subject: REAL ESTATE MARKET IN BC
Date: July 27, 2016 at 10:46:08 AM PDT
To: provletters@theprovince.com

IT IS SURPRISING THAT OUR PRESNT GOVERN MENT CANNOT FIGURE OUT HOW TO STOP THE RUNAWAY HOUSING MARKET. HERE IS MY OPINION HOW YOU BRING THIS MARKET BACK TO REALITY.

1. IMPOSE A GRADED LUXURY TAX ON ALL HOUSES COSTING A MILLION DOLLARS OR MORE.
1.TO TWO MILLION 5% TAX 2TO 3 MILLION 10% THREE MILLION AND OVER 15% THIS IS IN ADDITION TOO THE PRESENT 15% FOREIGN BUYERS TAX.

2. BOTH THESE TAXS SHOULD APPLY PROVINCE WIDE TO STOP PRICE ESCALATION IN PLACES LIKE LANGLEY , RICHMOND VICTORIA ETC.

3. FAILURE TO ACT ON THIS WILL WITHOUT QUESTION DAMAGE THE BC ECONOMY IN GENERAL AND SMALLER BUSINESSES IN PARTICULAR. IT WILL DRIVE MOST OF OUR YOUNG PEOPLE OUT OF THIS PROVINCE

4. FAILURE TO ACT IN A DECISIVE MANNER WILL HURT EVERY ONE IN THIS PROVINCE AND ACCELERATE AN ALREADY OUT OF CONTROL INFLATIONARY TREND WHICH MAY EFFECT MORE THAN THE REAL-ESTATE MARKET.

5. HOW DO YOU GROW A PROVINCES ECONOMY IF NO ONE CAN AFFORD TO LIVE HERE.

6. THE PROBLEM YOU HAVE IS CHINESE BUYERS WHETHER THEY HAVE CITIZEN SHIP OR NOT. MONEY IS FUNNELLED THROUGH THIS CONDUIT BUT NO ONE WANTS TO TALK ABOUT IT.

7. IF YOU WANT TO PUT ADDITIONAL PRESSURE EACH HOUSE PURCHASE AND SALE SHOULD SHOW WHERE THE MONEY CAME FROM AND WHERE IS IT GOING. IN OTHER WORDS FOLLOW THE MONEY TRAIL.

8. MY LAST POINT IF THE PRESENT GOVERNMENT DOESNT ACT DECISIVELY THEY WILL LOSE THE UP COMING ELECTION TO THE NDP NOT THAT THEY ARE THE ANSWER TO EVERYTHING BUT THEY LOOK LIKE THEY ARE PREPARED TO ACT ON THIS ISSUE. MR EBBIE HAD THE RIGHT IDEA SO LETS SEE WHO IS REALY PREPARED TO ACT ON THIS PROBLEM.

9. ONE LAST POINT IF THE PERSON SELLING HAS LIVED IN THE HOUSE FOR 5 YEARS OR LONGER THEY SHOULD BE EXEMPT FROM THIS TAX SYSTEM.ALSO VACANT CONDOS NOT FOR SALE OR RENT AND EMPTY SHOULD BE SUBJECT TO A TAX EQUIVALENT TO THE ASSESSED RENTAL VALUE OF THE PROPERTY

10 YOU MUST ENCOMPASS THE WHOLE PROVINCE IN THIS PROGRAMME AND YOU MUST INCLUDE SOME EXEMPTIONS TO THIS PROGRAMME WHICH WOULD BECOME THE PROBLEM OF THE LEGAL PEOPLE ADVISING THE PROVINCE.

THE TIME FOR DISCUSSION ON THIS PROBLEM IS OVER IT IS NOW TIME FOR DECISIVE ACTION BEFORE THIS PROBLEM TOTALLY SPIRALS OUT OF CONTROL.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 11:42 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: Re: New foreign purchaser tax

Categories: FYI: Housing post-July 25

Madam Premier, Minister of Finance. (and whoever was nice enough to send the first reply in numerous previous emails. :-))

many thanks for the reply... and I have notice in the news I am not alone in my views and concerns.

A suggestion which you will have to think about and chew over
.... well, you should because its a hard one... needs chewing. ...

I have seen various suggestions posted lately about how easy it will be to circumvent this law by various methods.....

My suggestion ----- which is hard to chew I know.... is to charge the tax on any,,,,,, ANY transaction Province wide. which is beyond the "occupation purchase" of a residential abode by a Canadian or Landed Immigrant IE.... charge the tax to any and all foreign purchasers and any and all corporate purchases, and any and all purchasers of a 'second' residence regardless of nationality.... with the one exception of 'obvious' recreational personal property purchased by a Canadian citizen or landed immigrant. ... so no loopholes for any corporate or family purchases.... even raise the level from 15% to 30% stop this in its tracks.... And, yes... give every municipality, or district, the power to put a surtax on unoccupied homes, condos, etc..... if they are vacant for 6+ months of the year.....

draconian... hard to swallow,,,,, hard to chew.... yes.....
but solid, firm, and a level playing field..... to the advantage of the average (voting) British Columbian. There is that election coming !

s.22

If a person has money to invest for future gain there is the stock market, the bond market, the futures market, etc, etc, etc, ... s.22

s.22

s.22

s.22 should they promise to address this ...

I hope and trust you will act firmly on this ... and soon as in
NOW

Yes..... there will be party members hurt by this.... but not
beyond the level they can afford unlike the vast majority of
BC'ers trying to have a home to call their own think of the
future,,,,,

Think hard on this.... you are approaching a defining moment in
politics the world is changing in regards politics.... think
Brexit, think Trump, times... they are a-changing..... don't
end up on the short end of the stick want, and get, the whole
stick.... think outside the box.... think about what the people want,
not just what insiders want..... be there for the long term.... be it
homes, bridges, ferries, sky train, whatever.... don't follow the same
old trodden path find a new route that people can relate to
..... be there for the people, and they will be there for you ! ! ! !

Regards.... s.22

s.22

On 7/26/16 12:04 PM, OfficeofthePremier, Office PREM:EX wrote:
> Dear s.22
>

> Thank you for taking the time to share your recommendation to expand the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

>

> On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

> Thank you, again, for writing.

> -----Original Message-----

> From: s.22

> Sent: Monday, July 25, 2016 5:47 PM

> To: OfficeofthePremier, Office PREM:EX

> Subject: New foreign purchaser tax

> madam Premier

> Just read this article

> <http://www.cbc.ca/news/canada/british-columbia/province-to-tax-foreign-buyers-of-metro-vancouver-homes-1.3694167>

> If it is correct and this tax only applies to the greater Vancouver area I wish to strongly object. You are only moving the problem, and making it worse, for the rest of the province. It is already becoming an issue

> here in s.22 Now worse is to come. I strongly want my children

> and grandchildren to be able to afford a house someday, somewhere in the province!

> Let me point out that in addition to being a voter, s.22

s.22

However I would point out the vast, vast, majority of voters in this province are not.... furthermore that the vast majority have children and grandchildren who they care about and worry about.

> This issue of affordable housing for all segments of society is not going away until house prices stabilize, and even fall in some areas, of

> this Province. I expect this to be a major, if not the most major,

> issue in the coming election.

> s.22

that even though s.22

situation. I do mean very aggressively! s.22

s.22

> I expect there are very, very, many people feeling the same way... many more than your close advisers either know about, or are willing to advise you of for whatever reason.

> Don't dump Vancouver's problem onto the rest of the Province ! ! ! !

> And insure the loop holes are closed (such as forming a company to buy and hold the property) ! ! ! !

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 7:54 PM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: 15% property transfer tax on foreign buyer

Categories: Draft - reply direct from staff

Dear Sir,

s.22

I just found out about the 15% property transfer tax you wish to introduce - and that you have decided that it will apply to all properties completed after 2 Aug. I personally do not object to this tax, s.22
s.22 but when it was implemented, it only applies to S&P signed after the effective date ("any agreement for sale or conveyance on sale for acquisition of any residential property executed on or after 27 October 2012 will be subject to Buyer Stamp Duty").

s.22

I read in the news that you said this measure is to penalise overseas investor s.22
s.22

s.22 We would appreciate if
you can consider applying the new tax on S&P agreements executed on or after 2 Aug only. s.22
s.22

Kind Regards,
s.22

Page 078

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 3:32 PM
To: Minister, FIN FIN:EX
Subject: Foreign Investment in BC Housing

Categories: FYI: Housing post-July 25

I applaud the government's recent action to dissuade foreign investment in our housing market and to try to reduce the outrageous cost of housing in Vancouver.

However, by limiting the action to the Lower Mainland you are exacerbating the problem for other parts of BC that are already feeling the same effects of foreign investment. I am speaking of the Nanaimo, Victoria and other Southern Vancouver Island areas where housing inventories are already depleted due to high levels of foreign investment.

The foreign investors who were previously shopping the Vancouver market will switch to these other areas and affordability in our towns and cities will quickly plummet to the levels in the Lower Mainland. It must be remembered that wages on Vancouver Island are generally less than the lower mainland and the housing costs will quickly overtake resident's ability to pay. Residents will be forced out of home ownership while houses purchased by foreign investors sit empty. This is not right.

The housing market needs to be protected for housing British Columbians and not abused as a place for foreign businessmen to secure their fortunes. The government's action in Vancouver has come too late to protect its residents from spiraling housing costs. Please do not wait until the same has happened in our areas and take action. Our kids are relying on you to do something now.

Respectfully
s.22

Minister, FIN FIN:EX

From: Keirstead, Zoe FIN:EX
Sent: Wednesday, July 27, 2016 2:42 PM
To: Minister, FIN FIN:EX
Subject: FW: New Foreign Buyers Property Tax

Categories: FYI: Housing post-July 25

FYI

From: Virk.MLA, Amrik [mailto:Amrik.Virk.MLA@leg.bc.ca]
Sent: Wednesday, July 27, 2016 2:33 PM
To: Keirstead, Zoe FIN:EX; Snider, Marty C FIN:EX
Subject: FW: New Foreign Buyers Property Tax

s.22

FYI-

Chantal Lee
Constituency Assistant to
Hon. Amrik Virk, MLA
Surrey-Tynehead
201-15135 101 Ave., Surrey, BC V3R 7Z1
Tel: 604.586.3747 | Fax: 604.584.4741
www.amrikvirkmla.ca

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From: s.22
Sent: July 26, 2016 11:54 AM
To: Virk.MLA, Amrik <Amrik.Virk.MLA@leg.bc.ca>
Subject: New Foreign Buyers Property Tax

Good morning Mr. Virk,

s.22 and feel I must let you know that the new Property
Tax imposed yesterday is greatly concerning s.22
s.22 by the media for the last several
months, so perhaps that is why the government did not seek some advice when implementing this tax.

The fact that the tax is retroactive to any purchase or sale that was firmed up weeks or months ago, but completes after August 2, 2016, shows pure negligence and ignorance on your governments part. Those sales will be falling apart in the hundreds, which means the B.C. born sellers who have already committed to purchase other properties may lose thousands of dollars. Please understand the domino effect of this, you must encourage your government to repeal the retroactive portion of this law, and make it so that any deal moving forward from August 2 is subject to the tax. It is unfair too, for the foreign buyers to be hit with a tax after they made their purchase. The media has made it sound like all of these buyers have so much money they won't

notice an extra \$150,000 or more....but of course they will! And they will walk away. The local sellers will have no recourse.

I do hope that Ms. Clark and her cabinet are aware that s.22

s.22 While the very vocal minority decry the housing market, many hard working British Columbians are pleased that the market value of their homes has increased in this market, and will not be happy to see those values decrease substantially.

We look to you and your government to remedy this situation.

Yours sincerely,

s.22

Categories: FYI: Housing post-July 25

From: Maurmann, Katja [mailto:Katja.Maurmann@leg.bc.ca]
Sent: Wednesday, July 27, 2016 1:20 PM
To: Keirstead, Zoe FIN:EX
Subject: FW: New submission from Contact Your Constituency

Begin forwarded message:

From: s.22
Date: July 25, 2016 at 5:51:57 PM PDT
To: <norm.letnick.mla@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
<p>It was a good reactionary step today in the legislature- proposing a tax on foreign investment property....but...why does this government always have to react instead of act with foresight and prevention in mind. My guess is foreign investment will come to the Okanagan now because it will not be taxed...but it will take a year or so for the government to react to the obvious prices that are increasing daily because people are cashing out in Vancouver and bringing their nest egg here to live and retire! The prices go up either way.</p> <p>We need you to be proactive in helping keep housing more affordable here in the Okanagan, especially as it appears to be entering its next boom, thanks to the Vancouver market mess.</p> <p>s.22</p> <div style="display: flex; justify-content: space-between;"> s.22 s.22 Let's not make the Okanagan the next Vancouver! ...but guess what? that is already being snapped up by the foreign investors </div>

and benefitting homeowners who have made their millions and are now leaving the Vancouver market too.

I hope you can make a difference for our young hardworking BC residents soon...before the wealthy investors of the world have bought up this paradise without a thought for those who will now, inevitably, be forced to rent.

It is my understanding that in PEI one has to be a resident to purchase property there. People were buying up the farms, homes, and land for summer homes and second residences and the locals were quickly being left out of the market because of affordability....besides the fact that the Island became a ghost town in the winter:)

It was a smart and very bold move for a province to make. Perhaps have a chat with the MLA's there to see how it has worked out.

Well is BC much different? It is a much sought-after province by foreign investors and a paradise to many as well.

Thank you for all your hard work and concern for the people who have invested and live proudly in BC.

I expect you will be sharing the concerns of this area with the Premier very soon.

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:23 PM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 11:56 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Mike,

It's come to my attention that the Century 21 Real Estate firm has send out an advertisement explicitly trying to help clients of condo pre-sales skirt the new 15% tax on foreign buyers by connecting them with third-parties. If Century 21 is doing it, others likely are too. I will email you a copy of the ad via my email address to you as I cannot put a picture as an attachment. But I am not sure if the attachment may get the email flagged so I wanted you to know here to look out for it.

It can also be viewed on HALT's Facebook page: <https://www.facebook.com/HALTVancover/?fref=ts>

Thanks,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:22 PM
To: Minister, FIN FIN:EX
Subject: FW: Bracing for the flood

Categories: FYI: Housing post-July 25

From: s.22

Sent: July 27, 2016 12:13 PM

To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>; McRae.MLA, Don <Don.McRae.MLA@leg.bc.ca>; Stilwell.MLA, Michelle <Michelle.Stilwell.MLA@leg.bc.ca>

Subject: Bracing for the flood

With the shiny new foreign national tax on deck, can BC citizens expect s.22 , or is the Minister going to s.22

s.22 I would like to know so I can prepare for the international speculator crowd that will soon be showing up on our doorsteps.

In the words of UBC professor Tom Davidoff, "**It's very important that we see outside investment as an opportunity," he said. "It can only be a bad thing if politicians are too stupid and lazy to not make sure everybody benefits."**

Your handling of residential real estate, and the influx of international speculative capital, is lazy and stupid.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:21 PM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 12:43 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
I think its not right to charge foreigners with existing contracts the extra \$15 transfer tax. Please reconsider, it just doesn't seem fair at all. Thanks, s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:18 PM
To: Minister, FIN FIN:EX
Subject: FW: Bill 28

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 1:41 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: Mark.MLA, Melanie <Melanie.Mark.MLA@leg.bc.ca>; Coleman.MLA, Rich <Rich.Coleman.MLA@leg.bc.ca>; Eby.MLA, David <David.Eby.MLA@leg.bc.ca>
Subject: Bill 28

Minister De Jong,

(With copies to **S.22** MLA Melanie Mark, Minister Responsible for Housing Rich Coleman, and Opposition Spokesperson for Housing David Eby)

I was encouraged this week to see the government finally reacting to the real estate situation in the Lower Mainland. While I personally do not agree with the widely-held view that non-resident buyers are the primary source of the affordability problem in Vancouver, I think that the changes made in this bill are a good starting point to improve the housing situation in the Lower Mainland. I am especially encouraged by the allocation of the funds raised by the new tax towards the Housing Priority Initiatives special account.

I would like to call to your attention something that I believe is a shortcoming in this bill, specifically with respect to the avoidance provision. The way I interpret the new section 2.04 of the Property Transfer Tax Act, it applies only to the new Additional Tax, and not to property transfer tax in general. This is put into effect by the definition of "tax benefit", being "a reduction, avoidance or deferral of tax payable under section 2.02," where section 2.02 is the charging provision for the new additional tax.

I'm glad that this anti-avoidance provision is included in the legislation, and I'm especially encouraged to see the government has chosen the wording almost directly from ss. 245(2) of the Income Tax Act. As a **s.22**

s.22 I believe the GAAR to be a robust tool for addressing tax avoidance. What I am concerned about, however, is that no such avoidance provision appears to exist anywhere else in the Property Transfer Tax Act. Does this imply that, absent any specific avoidance provisions, general avoidance of the property transfer tax is still to be allowed?

Given the recent series of media stories showing the many ways in which property transfer tax can be avoided, particularly through assignment, I would like to suggest that before this bill is passed it be amended to change the avoidance provision. This provision should cover *all* property transfer tax, and not just the additional tax. If I might, I would suggest changing the section number to 2.3 and changing the definition of "tax benefit" to: "means a reduction, avoidance or deferral of tax payable **under this Act.**" In fact, this is the wording the Income Tax Act uses, so I find it curious that the wording was intentionally changed to exclude the regular

property transfer tax. Given the intent of general anti-avoidance provisions, I see no reason that the regular property transfer tax should be exempt from anti-avoidance provisions such as this.

Yours sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 2:16 PM
To: Minister, FIN FIN:EX
Subject: Re: Thank you for your email

Categories: FYI: Housing post-July 25

All replies will be shared with the s.22

s.22

On Wed, Jul 27, 2016 at 2:12 PM, Minister, FIN FIN:EX <FIN.Minister@gov.bc.ca> wrote:
Thank you for taking the time to write. Due to the volume of incoming messages, this is an automated response to let you know that my office has received your email.

For further information on the Ministry of Finance, we invite you to visit www.gov.bc.ca/fin, or for information regarding other government initiatives, please visit www.gov.bc.ca/yourbc.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:16 PM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 2:03 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Dear Minister,

I think your government was wise to impose this new real estate tax on "foreign buyers" in Metro Vancouver. You need to include Victoria, and the rest of the province. If not, then the speculation will only spread, spreading misery (rental housing stock will collapse and affordable housing will skyrocket becoming unaffordable).

In Victoria the rental vacancy rate is ZERO and panic is afoot with students returning this fall and home sellers s.22
s.22

Who cares what Victoria voters think? They won't vote for you anyway. So get on with it.

s.22

So move soon, today would be good. By election time next year real estate prices will be melting as they have to. The alternative is an out of control eventual property price collapse, a la 2008 in the US.

The problem with low interest rates is that they have DESTROYED PRICE DISCOVERY, THE heart and soul of the capitalist system's way of doing business.

If buyers and sellers don't know what to buy or sell for then speculation arises and crap happens, like Vancouver.

Do us a favour and end this nightmare right now.

Sincerely yours,

Page 091

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 1:52 PM
To: Minister, FIN FIN:EX
Subject: 15% PTT

Categories: Draft - reply direct from staff

Is this possible to avoid?

How? Why?

s.22

Page 093

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 1:02 PM
To: Bing.MLA, Doug LASS:EX
Cc: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: s.22

Categories: FYI: Housing post-July 25

Dear Dr. Bing,
s.22

The recent actions and responses of the Liberal Government, and particularly Monday's ruling on Non Resident Taxation
s.22

Your lack of consultation with the Real Estate Industry in this matter, together with no thought to all the existing British Columbia Residents under Contract to buy or sell a home and the hardship enacted upon them with this Legislation is unacceptable.

Sincerely,
s.22

Page 095

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 11:51 AM
To: Minister, FIN FIN:EX
Subject: the new 15% tax on foreign purchases of real estate

Categories: FYI: Housing post-July 25

Mr de Jong,

In response to the rage Vancouverites are feeling towards the issue of massive amounts of Chinese money being laundered via our real estate industry, you have finally admitted that there is a problem and issued a tax of 15% on foreign purchases of Vancouver properties.

The issue is that properties have become unaffordable for local residents due to properties being resold (or reassigned) time after time due to the continuing inflow of ever-increasing amounts of chinese cash.

Since the income of local residents is unlikely to increase allowing locals to compete, the only option is that property prices must come down to levels of affordability for local INCOME TAX PAYING residents.

If you fail to ensure this, whether through this 15% tax or any other means necessary s.22
s.22

We have endured your willful ignorance of this situation long enough.

I look forward to seeing some serious action and some serious results.
regards,

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Wednesday, July 27, 2016 11:38 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: RE: NEW FORIEGN TAX IMPLICATIONS

Categories: FYI: Housing post-July 25

Thank you for taking the time to write about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: s.22
Sent: Tuesday, July 26, 2016 11:54 AM
To: OfficeofthePremier, Office PREM:EX
Cc: Huntington.MLA, Vicki LASS:EX
Subject: NEW FORIEGN TAX IMPLICATIONS

Good Morning Premier Clark

s.22

The new tax that your government is planning to impose on ALL transactions to be registered in Land Titles Office involving non-resident foreign buyers beginning August 2, 2016 is going to have a devastating effect on many resident sellers that have already committed to purchases resulting in a firm sale that transpired prior to but have not yet completed.

s.22

I am certain this will be the echo by many, many buyers and sellers throughout the lower mainland today as we all scramble to make our taxpaying residents understand what is happening.

I am asking in earnest that you exempt all transactions that were made prior to the imposing deadline of August 2, 2016. In fairness to the homeowners who will see their dreams collapse, please allow all firm sales that took place to continue as the buyers have budgeted for.

Respectfully

Page 098

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 11:07 AM
To: Minister, FIN FIN:EX
Subject: Make the 15% tax on forien buyers province wide & Tie home ownership debt servicing to CRA declared income

Categories: FYI: Housing post-July 25

Hello Finance Minster,

Two things that should be done

1) Make the 15% PTT additional tax on foreign buyers province wide

2) Tie the Home ownership tax to Income means (proposed by economist and professor at SFU)

Add and additional level of taxation to property owners who do not earn (declare) income sufficient to support the house hold mortgage etc.

Implement a additional property Tax on home owners who have mortgages who do not have sufficient CANADIAN Declared income to support the current Canadian Mortgage

-- If the person does not declare sufficient income then there will be an additional tax due and pay able of what the province would collect should the person declare enough world wide income to support the home.

Cheers,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:56 AM
To: Minister, FIN FIN:EX
Subject: FW: New affordability tax- victoria and the rest of BC

Categories: FYI: Housing post-July 25

-----Original Message-----

From: s.22
Sent: July 26, 2016 8:45 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New affordability tax- victoria and the rest of BC

Hello,

I support the BC government's taxing of foreign investment in real estate-- good to see some action here. However, I concerned that by just applying the tax to Metro, real estate prices in other parts of BC will continue to rise. **S.2**
S.22 , our real estate market is quickly reaching affordability- crisis levels. Do we also need to get to a Metro-level crisis before action is taken? The housing crisis in Metro has become a BC-wide issue that deserves a BC-wide response.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:56 AM
To: Minister, FIN FIN:EX
Subject: FW: Questions Regarding the New 15% Foreign Buyers Tax

Categories: Draft - reply direct from staff

-----Original Message-----

From: s.22
Sent: July 26, 2016 4:10 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Questions Regarding the New 15% Foreign Buyers Tax

Mr. de Jong,

Firstly, I applaud your government for this dramatic move to dissuade foreign multi-millionaires to use Canada to store and protect their money in British Columbia real estate. s.22

s.22 Hopefully Vancouver can once again be a thriving city as opposed to a number of dying communities declining due to empty non-resident households or foreign student owned households that have a property value of \$5,000,000.

I have three questions I am looking for clarification on if you or your staff can help me:

1. Why is this program not extending to Victoria. Kelowna and the rest of the lower mainland? Surely, this move without protecting those communities will just send investors their direction to protect their money causing all the past problems with Vancouver in their cities.
2. What protection and monitoring plans does the province have from realtors or foreign nationals(predominately Chinese) from finding loopholes to get around this? It seems every week in the press there are fraudulent investors or realtors begin discovered?
3. Much of the damage has been done and perhaps this move should have be made under your predecessor's government. Are there any further options that can be taken to expediate this foreign money out of BC and the residential housing market?

Thank you for your attention to my questions and thank you for starting to protect our province.

s.22

Page 102

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:55 AM
To: Minister, FIN FIN:EX
Subject: FW: WHY no 15% tax on presale condos?

Categories: Draft - reply direct from staff

-----Original Message-----

From: s.22
Sent: July 27, 2016 6:26 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: Eby.MLA, David <David.Eby.MLA@leg.bc.ca>
Subject: WHY no 15% tax on presale condos?

Dear Mr. Dejong

The decision to exempt the presale condo market reeks of developer influence/favoritism.

<http://thetyee.ca/News/2016/05/02/Clark-Donors-Tied-Real-Estate/>

First you politicians allow the housing affordability problem to grow and fester and then you halfheartedly decide to correct it and profit from your mismanagement .

This sleight of hand game playing has to end for politicians and bureaucrats to have real credibility with it's citizens.

<http://www.theglobeandmail.com/news/british-columbia/vancouver-developers-shutting-out-regular-buyers-with-insider-condo-sales/article30498453/>

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:50 AM
To: Minister, FIN FIN:EX
Subject: FW:

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 10:30 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject:

Mr. de Jong,
s.22
shore buyers. s.22
s.22

I want to commend you and the province's action to reform off-

I have spoken with a few other real estate executives here, including a few of the large developers. The feedback is that the off-shore buyers will likely use resident family members or close friends to hold title, and they don't expect the situation to materially change. I also heard that a Canadian holding companies with local directors could be used which also saves on land transfer tax in the future (assuming they don't self-report changes in equity ownership which is apparently common place).

I'm sure you have considered this, but I strongly urge you to consider laws that will have similar consequences to tax evasion should residents assist people in avoiding the tax. If local "buyers" are taking off shore money to assist, they should face large fines (multiples of the savings their friend/family member are receiving), and the local "proxy" should have the risk of jail time for tax evasion. Taking a tough stance, similar to how the IRS would approach the matter would likely greatly reduce the local residents willing to facilitate this avoidance.

s.22, I commend you and the liberals on this action. I
only ask that you implement it in a manner that will have serious consequences for those that cheat the system.
Regards,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:48 AM
To: Minister, FIN FIN:EX
Subject: FW: when is enough enough?

Categories: Batch - Housing pre-July 25 FYI 351420

From: s.22
Sent: July 24, 2016 9:35 AM
To: OfficeofthePremier, Office PREM:EX <premier@gov.bc.ca>; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: Sultan.MLA, Ralph <Ralph.Sultan.MLA@leg.bc.ca>
Subject: when is enough enough?

Dear Ms. Clark and Mr. De Jong,

s.22

Have you read 'The Province' this morning? or is what they have written all lies?

s.22

Do you not have constituents in the Lower Mainland who live in communities that are being decimated by foreign investment that gives not a damn about community?

s.22

Please don't tell us this is about density and supply - it simply isn't - do you not know how many more s.22
s.22

s.22

Your government doesn't care - not about our neighbourhoods, not about our children, not about your constituents (and oh, yes - you don't care about the working people having a fair pension, either - but that's a different email).

Very sincerely,

s.22

(How I would love the pleasure of a response from you - haven't had one yet - how much more would I love to see some real thought and meaningful decisions put into the Legislature this week.)

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:48 AM
To: Minister, FIN FIN:EX
Subject: FW: tax matters and values real estate in BC

Categories: Batch - Housing pre-July 25 FYI 351420

From: s.22
Sent: July 24, 2016 12:58 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: tax matters and values real estate in BC

Mr Finance Minister - I am somewhat surprised again to see your office talking about a speculation tax for the Vancouver real estate industry. Do you not know there already is a speculation tax in the Federal and Provincial tax system? If one purchases real estate with the intention to flip for profit the appreciation in price is income and is 100% taxable. It is not capital gain 1/2 taxable. Also if house is not lived in is not eligible for primary residence deduction and if non resident no principal exemption is allowed. There are already plenty of taxes around real estate including **(i)** extremely high property taxes, **(ii)** income tax on income gains, **(iii)** capital gains taxes, and **(iv)** the property purchase tax which has become a ridiculous amount of tax that adds huge amount to price and undermines affordability.

Politicians need to look at all the fees and taxes attached to real estate and building real estate before you try to deflate the real estate prices. More supply will help but if we see the prices burst because of Gov't actions we will have a recession in BC like we have never seen before. Many people have paid huge price for real estate and these peoples equity needs to be protected, not blown up by the Liberal BC Government. If people next year believe the Gov't created a real estate collapse of any magnitude the present Gov't will be finished.

Your comments would be appreciated.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:47 AM
To: Minister, FIN FIN:EX
Subject: FW: Real Estate Reform

Categories: For PDFing--III

From: s.22
Sent: July 24, 2016 11:05 PM
To: Opposition Leader <oppositionleader@leg.bc.ca>; AGRI, Minister AGRI:EX <AGR.Minister@gov.bc.ca>; Letnick.MLA, Norm <Norm.Letnick.MLA@leg.bc.ca>; Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>; premier@gov.bc.ca; EDUC, Minister I EDUC:EX <EDUC.Minister@gov.bc.ca>; Minister, HLTH L HLTH:EX <HLTH.Minister@gov.bc.ca>; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Coleman.MLA, Rich <Rich.Coleman.MLA@leg.bc.ca>; Polak.MLA, Mary <Mary.Polak.MLA@leg.bc.ca>; Minister, FIN I FIN:EX <FIN.Minister@gov.bc.ca>; Stone.MLA, Todd <Todd.Stone.MLA@leg.bc.ca>; Transportation, Minister TRAN:EX <Minister.Transportation@gov.bc.ca>; Lake.MLA, Terry <Terry.Lake.MLA@leg.bc.ca>
Subject: Real Estate Reform

Dear Christy Clark, John Horgan , Mike de Jong , Mary Polak , Norm Letnick , Terry Lake , Todd Stone , Mike Bernier and Rich Coleman:

I want the Government of British Columbia to table legislation requiring municipalities to zone valuable land for dense housing, rather than single-family homes, and taxing non-resident owners , urgently and permanently with no foot dragging.

Sincerely,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:45 AM
To: Minister, FIN FIN:EX
Subject: FW: Clarification Needed re New 15% Tax

Importance: High

Categories: Draft - reply direct from staff

From: s.22
Sent: July 25, 2016 12:16 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Clarification Needed re New 15% Tax
Importance: High

Mr. Hon. Michael de Jong,

We are desperately trying to get clarification if the date of August 2nd will be based on contracts written after that or closing of sales after that.

If you could be so kind to release this information as soon as possible, it would be appreciated.

Thank you

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:44 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: Draft - reply direct from staff

From: s.22
Sent: July 25, 2016 1:00 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
Why is the 15% foreign owners property tax only applying to "Greater Vancouver area"? Why not the entire Province? This will just increase foreign buying outside of the protected area, and result in moving the problem not decreasing or stopping it. Many of these purchases are investments in safe real estate holdings and if they see Victoria, Kelowna, or even Dawson Creek as a better opportunity that is where they will buy.

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:43 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: Draft - reply direct from staff

From: s.22
Sent: July 25, 2016 1:15 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

There seems to be a lack of available details regarding your 15% tax roll out. How does this tax apply to contracts that have been in place waiting to close after Aug 2nd? Assuming the tax applies, was there consideration given to the fact that this could drastically effect a buyer's ability to close on a transaction? Since contrary to media spin, not every foreign buyer is writing a cheque for their purchase? How is that going to effect the local home seller that has committed to their next purchase down the line, based on a firm contract to receive proceeds for the sale of their home to that foreign buyer that now may not have the ability to close. Some clarification to the public & real estate industry that has been a leading news story for months seems to be appropriate. s.22 up to date with critical information! as part of the service we provide & today, I'm looking for answers. Thank you for your attention to this matter & for respecting that many people need this information now, so they can move quickly to plan around the short timeline your gov't has imposed.

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:43 AM
To: Minister, FIN FIN:EX
Subject: FW: dont you feel shamed ?

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 25, 2016 1:41 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: dont you feel shamed ?

Mike

You have spent months arguing that B.C. should not do anything to discourage foreign investment in B.C.'s economy. you said Monday that since then you've seen a small amount of data that appears to prove foreign buyers are driving up prices. Why did you change your voice so suddenly?

s.22

Regards,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:39 AM
To: Minister, FIN FIN:EX
Subject: FW: Some Suggestions

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 25, 2016 4:20 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Some Suggestions

Hon. Respected Mike De Jong

First of all I want to thank you for putting extra 15% for foreigners for residential properties. Thank you you are working for us.

I have some more suggestion please also consider these ones.

When foreigners buy real estate here, just to make sure they are bring legitimate/good money here.

Ask them to produce a letter from the Tax authorities of that Country from where they are bringing money, that they are bringing money by legal means. The money is legal. I think federal government also need to involve in this.

Also make sure now they are not buying more Realestate on the names of their relatives to get rid of taxes. There must be a large penalties and fines if some one break this law.

s.22

s.22 They lost hope. Hopefully now we may have real buyers not greedy people.

Thank you again. God bless you.

Best Regards

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:39 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 25, 2016 4:21 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
How is a foreign investor who purchased a property at 2 million and has signed paperwork with their lawyer and has now left the country supposed to come up with 300,000 if they close next week? Do you realize how many other deals hinge on this sale? The legislation should apply to all deals WRITTEN after Aug 2/2016.

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:38 AM
To: Minister, FIN FIN:EX
Subject: FW: New Tax

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 25, 2016 5:58 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New Tax

Mr. Dejong

Greetings from Vancouver.

Keeping this very short. It is unbelievable on many fronts the action of your government today.

A tax implemented without notice, in 8 days, over a holiday weekend and affecting contracts that are already FIRM – contractual obligations agreed upon some months ago, that will fall under this new tax.

s.22

You are forgetting the other half of this equation. The SELLER ! With this uncertainty now they are looking at reentering the market if under duress at lower returns.

This tax should be exempt for those who are now under contract. Absolutely asinine this decision was arrived at only after pressure generated by the press. This must be reviewed....
!!!

s.22

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s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:37 AM
To: Minister, FIN FIN:EX
Subject: FW: 15% Tax on Foreign Investors in the Metro-Vancouver Region

Categories: FYI: Housing post-July 25

From: Robert Laing [<mailto:rlaing@bcrea.bc.ca>]
Sent: July 25, 2016 6:49 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: 15% Tax on Foreign Investors in the Metro-Vancouver Region

As you might imagine, your Government's announcement of an additional 15% property transfer tax on foreign buyers or entities has caused the BCREA phones to ring off the hook. Realtors, brokers and our member boards are not pleased. Responding to the shocked and outraged individuals has been made more difficult given that BCREA had no prior notice of your plans even as late as last week's meeting in your office.

I have had our Economics Department conduct a cursory review of the new tax. They have responded that the market impact of removing part or all of foreign investor demand (which is currently approximately 5% of sales) in Vancouver will have a dampening effect on home sales, though the impact will be concentrated at the high end of the market where most foreign investment occurs. If the data we saw in June is indicative of broader trends, we would expect the impact to be more significant in areas like Burnaby and Richmond which had a high share of foreign demand.

As an added complexity, this policy change comes at a time when the Vancouver market is the process of normalizing following a frenetic pace of sales in the winter and spring. With demand already waning, this tax could accelerate or exacerbate the normalizing of market conditions that is already underway. While the impact on pricing may be muted due to abnormally tight market conditions, there remains the risk of a more significant downturn in prices.

Furthermore, there is the risk of substantial unintended consequences due to the sudden implementation of the foreign investor tax. Developers rely on pre-sales to fund new housing projects, particularly for large multi-unit projects. More importantly, the profits from these ventures are often used to finance the construction of rental properties. The Vancouver rental market relies on these projects to expand supply of the rental stock. This tax could negatively impact the ability of developers to fund new home construction in the severely supply constrained Vancouver market.

Also, transactions involving foreign investors involve long lead times and significant effort and resources. Without a mechanism to address transactions that were initiated before the tax implementation on August 2nd, these transactions could fall through resulting in negative consequences for Realtors, the consumers and confidence in the Vancouver market.

I would ask that BCREA meet with you as soon as possible to discuss our concerns and those being expressed to you before moving further with the imposition of this tax policy.

Yours sincerely,

Robert Laing, CEO

Page 119

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:35 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: Draft - reply direct from staff

From: s.22
Sent: July 25, 2016 9:35 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Hello Mike,

You may know of me, I've certainly followed your career with a great deal of respect and appreciation. s.22
s.22

I hope you will treat this letter with the greatest of urgency and seriousness. I applaud many efforts your government has taken recently, including with respect to the IAG report and working on a solution for affordability.

My gravest concerns on today's announcement s.22 are as follows:

-please, PLEASE PLEASE!!!! do not make this retroactive to ALL deals closing after August 2nd. Many buyers are in LEGALLY binding contracts, and they now must in addition to downpayments of typically 10-25% come up with an additional 15% cash to close the transaction....something completely unbeknownst to them when they made their contract. I ask, how in any way is this equitable or fair?? The Government could cause numerous buyers now to breach their contracts due to a lack of funds available to close a transaction that is caused purely by today's initiatives. Please, PLEASE do not make this retroactive!

-secondly, it would have been fantastic if more industry insiders could have been consulted and especially been made aware in advance. I understand too much advance notice could have caused a flood on offshore investor purchases which would have been counter-intuitive, however a little more notice would have been great for us all to have time to prepare.

-Lastly, how does this legislation stop the real issue: young Canadian resident students purchasing multi-million dollar homes with family funds from offshore?

Thanks for all you do Mike, this too is a great initiative but please remove the retroactive part. It is completely and utterly unfair.

Sincerely,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:35 AM
To: Minister, FIN FIN:EX
Subject: FW: *extremely urgent* foreign buyer property transfer tax

Importance: High

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 25, 2016 11:21 PM
To: Sullivan.MLA, Sam <Sam.Sullivan.MLA@leg.bc.ca>
Cc: premier@gov.bc.ca; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: *extremely urgent* foreign buyer property transfer tax
Importance: High

Dear Mr. Sullivan,

s.22 I'm extremely disappointed at how the foreign buyer property transfer tax was implemented today. To be clear, I'm not against this tax in principal but how it is going to be implemented retroactively to existing signed sales contracts with closing dates on or after Aug. 2nd. I reserve judgment on the effectiveness of this tax until we can measure its effects on the housing market. But having it made retroactive to existing signed sales contracts awaiting closing dates is likely the most barbaric, backward tax regime in the recent history of any developed economy. The retroactive implementation of this tax has caused s.22

s.22

s.22

The way this tax was implemented doesn't protect hardworking locals it is hurting them. This tax needs to be implemented with a grace period (30-60 days) for currently under progress sales contracts (signed and accepted but not closed yet). In its current form it is extremely short sided and affecting thousands of families s.22

s.22

Regards,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:35 AM
To: Minister, FIN FIN:EX
Subject: FW: Reform

Categories: For PDFing--III

From: s.22

Sent: July 26, 2016 12:19 AM

To: Opposition Leader <oppositionleader@leg.bc.ca>; AGRI, Minister AGRI:EX <AGR.Minister@gov.bc.ca>; Letnick.MLA, Norm <Norm.Letnick.MLA@leg.bc.ca>; Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>; premier@gov.bc.ca; EDUC, Minister I EDUC:EX <EDUC.Minister@gov.bc.ca>; Minister, HLTH L HLTH:EX <HLTH.Minister@gov.bc.ca>; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; Coleman.MLA, Rich <Rich.Coleman.MLA@leg.bc.ca>; Polak.MLA, Mary <Mary.Polak.MLA@leg.bc.ca>; Minister, FIN I FIN:EX <FIN.Minister@gov.bc.ca>; Stone.MLA, Todd <Todd.Stone.MLA@leg.bc.ca>; Transportation, Minister TRAN:EX <Minister.Transportation@gov.bc.ca>; Lake.MLA, Terry <Terry.Lake.MLA@leg.bc.ca>

Subject: Reform

Dear Christy Clark, John Horgan , Mike de Jong , Mary Polak , Norm Letnick , Terry Lake , Todd Stone , Mike Bernier and Rich Coleman:

I want the Government of British Columbia to use the Income Tax Act to make sure the people who are purchasing homes are participating in the economy , and to amend Bill 28 to tax investment in Metro Vancouver real estate that is being funneled through people who already live in Canada and to ban , prevent and deter determined individuals from beng able to find a way around paying the tax, as it relies on people self-identifying as foreign nationals during purchases , urgently and permanently with no foot dragging.

Sincerely,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:34 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 4:31 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
Toronto
Comments & Feedback
<p>Thank you for implementing 15% tax on foreign buyers but to make the system fair for people wanting a home to live rather than investment, please consider raising taxes on in investors as well.</p> <p>China has a similar problem with real estate in major cities and they implemented a requirement that a person has to live in that city for two years and pay taxes before they can be allowed to buy a home. See the link below.</p> <p>http://www.mingtiandi.com/real-estate/china-real-estate-research-policy/shanghai-hikes-down-payments-as-first-tier-cities-try-to-calm-buying-frenzy/</p>

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:33 AM
To: Minister, FIN FIN:EX
Subject: FW: foregin buyers

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 5:17 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: foregin buyers

Mike, aren't you the same person that announced recently that foreign buyers were not a concern reporting less than 5% of the total real estate transactions. Your latest move does not make much sense and it's certainly an indication that a change of Government is required in Victoria.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:24 AM
To: Minister, FIN FIN:EX
Subject: FW: s.22

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 1:48 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>
Subject: s.22

The additional tax
applies on all
applicable transfers
registered with the
Land Title Office on
or after August 2,
2016, regardless of
when the contract of
purchase and sale
was entered into.

Foreign Entities

You guys are handling this as bad as you handled the HST/GST which virtually brought the construction industry to its knees. How do you expect people in business to support your government in the next election? The back lash here with be disastrous for Developers , buyers, banks and for your own changes of re-election. Any unconditional purchase contract dated before your announcement must be allow to flow through. This is a black day for BC and for the Liberal Party.

s.22

Page 127

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:06 AM
To: Minister, FIN FIN:EX
Subject: FW: 15% TAX ON HOMES FOR FOREIGNERS

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 4:11 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: 15% TAX ON HOMES FOR FOREIGNERS

Mike. The real estate industry is squealing about the new tax on foreign purchases of Vancouver area homes. Just shows me it is going to be effective which is what I feel at any rate. Don't back off. I think it is going to work. Regards. s.22

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:06 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 4:50 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
Vancouver
Comments & Feedback
<p>I am not one to kick up a fuss. However. I am writina to express mv opposition to the new foreian owner tax. s 22</p> <p>s 22</p> <p>s.22 The market has softened and I fear the effects of this new tax will s.22 . Let the housing market do what it will do. Stop over regulating and rushing what is inevitable.</p>

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:03 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 6:46 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
Re. 15% property taxes s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:02 AM
To: Minister, FIN FIN:EX
Subject: FW: Bill 28 - Foreign Property Transfer Tax Loophole (Non-Resident Trusts)

Categories: FYI: Housing post-July 25

-----Original Message-----

From: s.22
Sent: July 26, 2016 8:24 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Bill 28 - Foreign Property Transfer Tax Loophole (Non-Resident Trusts)

Hi Mike,

Thank you for taking action on housing affordability. I have reviewed the Bill tabled and believe there may be a loophole related to non-resident trusts, which are not included in the definition of foreign entity. As a result, a Canadian Corporation may be able to hold assets in trust for a non-resident trust and circumvent the anti-avoidance rule by claiming that the primary purpose of the transaction was asset protection.

Thank you for your attention to this matter.

Kind regards,
s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:01 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: Draft - reply direct from staff

From: s.22
Sent: July 26, 2016 9:57 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name

s.22

Email

s.22

Riding

s.22

Comments & Feedback

Peter Fassbender, MLA
Surrey-Fleetwood
Provincial Government of British Columbia

Honourable Member

s.22

The reason for for this email is to express my concerns regarding the new Property Transfer Tax for foreign national purchasers.
s.22

s.22

s.22 My main issue is the way the legislation was brought in. I have seen many tax changes in regards to income, real estate and other matters and almost always the rules respect "grandfathering". The amount of notice give was extremely brief (on purpose?) and specifically states "The additional tax applies on applicable transfers registered with the Land Title Office on or after August 2, 2016, regardless of when the contract of purchase and was entered into. s.22
s.22

s.22

I believe that all contracts that were

before the August 2, 2016 date should be allowed to be completed under the existing legislation that was in place at the time of sale and purchase. I would appreciate your feedback and response on this matter.

Sincerely,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 9:58 AM
To: Minister, FIN FIN:EX
Subject: FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 6:25 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: New submission from Contact Your Constituency

Name
s.22
Email
s.22
Riding
s.22
Comments & Feedback
I think by increasing the 15% tax can put the properties in jeopardy. The home owners will be forced to foreclose if the own multiple properties in order to sustain the mortgages.. The sellers out weigh the buvers in order to make a decision only on basis of the buyers it was a very dangerous mistake as it can cause a big disaster. s 22 the tax is not the right option everyone looses sellers, government won't get any new PTT if the market slows down and there will be allot of bankruptcys. To force down the market is not the answer it was already starting to slow down if you paid close attention on the reduces are market was slowing down as it now we just added fuel to the fire.

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 9:45 AM
To: Minister, FIN FIN:EX; bgunn@vancouver.sun.com; cbcnews.vancouver@cbc.ca
Subject: My Thoughts

Categories: FYI: Housing post-July 25

Dear Sir, I think the steps your government has recently taken to slow down our out of control real estate market were right. No Question! However, the way you have done it is going to hurt many hard working and elderly BC people, as well it is a dirty way to treat the foreign buyer. You either did not think your plan of taxing every property that closes after August 2nd, 2016 through or you just did not care about the people it effected.... I hope it was.... "you did not think it through."

Let's look at one possible scenario.... In June a elderly couple put their Vancouver home on the market and it sold to a foreign national from ...say England. It sold for \$2,000,000 and is closing August 31st, 2016.

The elderly sellers know their home was sold firm and know the buyers left a \$100,000 deposit, so they felt quite secure in purchasing a smaller property in Coquitlam. The people who sold them the Coquitlam house knowing their home had sold to a nice elderly couple and knowing they had given a \$100,000 deposit purchased a property in Langley for \$2,100,000. Everybody is happy.

Now, the foreign national who bought the first home in the chain gets the news that they are going to be taxed \$300,000 on the purchase... they say "to hell with that" and walk away from the deal (losing their \$100,000 deposit). In turn, all the deals collapse... three BC families are going to lose their sales at best, at worst they may lose their equity. Say your plan to slow the market down works... Each of these three families are going to have to resell for less money.

Now... If you would have made your announcement and said it applied to any sale that takes place after 6pm TODAY! Nobody would have got hurt.

Please tell me if it was greed by the government or stupidity that made you implement this new tax in such a hurtful way?

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 9:25 AM
To: Minister, FIN FIN:EX
Subject: Foreign Buyers Tax

Categories: FYI: Housing post-July 25

Mr. DeJong,

Thank you for taking the time to read this email.

Whereas I applaud the governments efforts to slow down the flow of foreign money into our real estate market I think it is inherently unfair to apply it to purchases already made.

What kind of investment atmosphere does this create where we change the rules midstream. People need to know the rules going into a transaction and trust that those rules will not change after the fact. I fear we will be viewed as a Banana Republic with this kind of tax policy. Please reconsider the implementation of this tax.

Thanks.

s.22

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Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 8:36 AM
To: Minister, FIN FIN:EX
Subject: Foreign aka racist tax

Categories: FYI: Housing post-July 25

Its one thing to discriminate against foreign buyers its another to fuck over local residents who have deals dependent on agreements made prior to any knowledge of this tax s.22

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 8:15 AM
To: Minister, FIN FIN:EX
Subject: New Real Estate Tax for non Residents

Categories: FYI: Housing post-July 25

Hi;

s.22

In any event, the purpose of this email is to express my utter disappointment in the recent decision of the Provincial Government regarding the implementation of the new "Non Resident Tax".

Its not the tax itself I take issue with - I heartily agree with its intention of slowing down the prices. As a matter of fact, I cannot believe how Real Estate prices have gotten out of hand these past few years. I long for the "old days" when s.22 was a nice affordable area for families to live.

s.22

s.22

I applaud the tax as a mean of bringing values down.

However I am absolutely astounded that it was unilaterally chosen (without conferring with "our industry") to apply to sales that were "firm" prior to August 2 but are completing afterwards. I am sure you have had many such emails as this, and it is quite ludicrous to think that you did not consider the outcome of this strategy!

All across the lower mainland homeowners, banks, Notaries and Lawyers are super stressed out!

s.22

It is not to late to either rescind the application of taxes to sales approved prior to August 2 or to at least grant a week or 2 extension.

Thanks for taking the time to read this email.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 8:07 AM
To: Minister, FIN FIN:EX; Wilkinson.MLA, Andrew LASS:EX
Subject: BC 15% Foreign Buyers' Tax

Categories: FYI: Housing post-July 25

Dear Minister DeJong and Honourable Andrew Wilkinson, MLA;

s.22 who has concerns over the recent legislation concerning foreign buyers and the implementation of the 15% tax. While I fully understand that the government felt the need to take concrete action to curb speculation and related price inflation and am not opposed to this, I do take strong issue with its timing, magnitude and the complete lack of warning of its pending implementation which is a 180 degree shift from indications less than three months ago. Even the Government of Canada generally provides guidance and information well in advance of implementing changes to taxation that can have significant impact of taxpayers.

The imposition of this tax does not take into account those families, s.22 that may have been either a buyer or seller prior to the August 2 effective date where the purchase or sale will not close until subsequent to August 2. s.22

s.22 have already entered into a firm deal on a re-sale home priced at s.22 but since the sale closes **after** August 2nd, they are now looking at a sudden s.22 increase in their cost – **on a firm and binding contract**. This scenario doesn't even consider whether the home is still actually worth the amount paid, let alone the additional tax burden. Conversely, consider the family that has **a firm and binding contract** to purchase a home and now needs to sell their home into what I'm certain will become a seized market for many months in the best case, or a market in free fall in the worst case. Decisions to buy and sell real estate are made based on having an expectation of a stable regulatory environment. Not one where Governments impose drastic measures with no notice which can catch families in the middle of the buy/sell transaction that have the potential to cause irreparable financial distress and wipe out equity built up over 25 years. I am sure you will agree that this is neither just nor reasonable. I understand the impression is that all foreign buyers are big-monied cash buyers, but the reality is that there are many families (including long time BC residents) that are more the hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market or even stay in Vancouver and this tax will cause considerable undue consequences. Think about those with mortgages where the banks will be less interested in providing financing to support the real estate transaction leaving the buyer out in the cold.

If this happens, the knock-on effects throughout the Vancouver real estate market could be considerable and immensely damaging, to both foreign and local buyers and sellers. Real estate is traditionally a linked economic activity, meaning that many sellers, once they have a firm deal on their property, promptly go on to become buyers of another property (and vice versa). If foreign buyers begin defaulting en masse, we could see a contagion scenario wherein a single default by a foreign buyer will result in many more defaults by local buyers

because of this 'knock-on' effect. In addition, the resulting flood of lawsuits from these defaults could overrun the court system. I believe that the government has not anticipated this very likely scenario.

Furthermore, this sudden and retroactive tax damages our Province's credibility as a place to do business in the eyes of the global economy. If our government is willing to drastically increase costs in one major sector of the market, a reasonable investor would have to conclude that they might be willing to do so in any sector.

Finally, for any new development with a significant percentage of pre-sales to foreign families, this tax could imperil the ability of the development to move forward. Amongst other things, this would restrict new supply coming to the market in a time when supply is already tight and rental vacancies are already perilously low.

Once again, while we do not necessarily agree with the governments' move to a 15% foreign buyers' tax, we understand the immense public pressure the government must be under to respond to Vancouver's rapidly escalating house prices. However, the punitive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernible benefit. I urge you to reconsider. Perhaps a phased in approach would be a better alternative.

Thank you and Best Personal Regards,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 7:03 AM
To: Minister, FIN FIN:EX
Subject: Foreign Buyers Tax - Bad Decision

Categories: FYI: Housing post-July 25

The foreign buyer's tax is a terrible decision at this time. With Chinese Money Laundering drying up and market poised to correct, adding another false stressor to the market is government manipulation at the worst possible time. This tax could have been implemented last year to tax the dirty money that was inevitably coming to Canada due to the dollar and the acceptance of China into the IMF. Doing it now is a bad idea and should be immediately fixed.

Think what will happen if our market corrects by 30%.

Please call if you would like to discuss.

Regards,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 5:39 AM
To: Minister, FIN FIN:EX
Subject: New 15% tax on residential foreign home buyers

Categories: FYI: Housing post-July 25

It saddens me to think that my elected officials are more worried about politics and the perception of doing something than actually doing the right thing.

I am not against a tax although 5% seems reasonable I get that you think this will help, well the reality is it will only help the govt and it will cost the long time home owner,, what fairness is that?

Use your power wisely please, you already made a huge error in judgement removing self govt from the industry which only allows lawyers to benefit, don't continue to hurt the industry please.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 10:22 PM
To: Minister, FIN FIN:EX
Subject: Unaffordable property transfer tax s.22

Categories: Draft - reply direct from staff

Dear Finance Minister,

I am writing to you about the property transfer tax for foreign buyers. s.22
s.22

s.22

Best regards,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 9:51 PM
To: Minister, FIN FIN:EX
Subject: Taxation

Categories: FYI: Housing post-July 25

s.22 I am shocked how the implementation of the tax is being executed. To give non resident buyers less than 10 days to come up with hundreds of thousands of dollars based on contracts that were written months ago is like a mouse getting trapped in a Ponzi scheme. I am embarrassed to be a Canadian knowing our government is screwing people just because they decided now is the time. This process could have been implemented in a slow roll out giving people time to find funds for completing deals. Instead your implementation is going to hurt many Canadian families who have sold their homes and purchased another. My prediction is that we will see many deals collapse and their will be millions of dollars lost to not only the innocent non resident buyers but also the Canadians who thought their houses would complete but now they won't Pure ignorance.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 9:41 PM
To: Minister, FIN FIN:EX
Subject: □□□'□ □□□□ □□ □□□ □□ □□□

Categories: FYI: Housing post-July 25

Hello.
s.22

Thank you

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 8:54 PM
To: Minister, FIN FIN:EX
Subject: Fwd: Additional property transfer tax

Categories: Draft - reply direct from staff

Dear Minister De Jong,

It was a shock to us to note that an additional property transfer tax of 15% will be imposed on foreign buyers with effect from August, 2 this year.

We are shocked not at the introduction of the relevant tax but at the suggestion that no exemption will be given to those genuine purchases made before that date, which exemption is usually given with the introduction of similar requirement in other parts of the world, including Hong Kong. This is extremely unfair to the buyers as they are not informed of such requirement at the time of their purchase.

s.22

We can hardly believe that such an unfair practice could happen in a democratic country, like Canada. We do understand the need to stop the hike of property prices but those who made their purchases in an uninformed situation (**especially those made a year ago**) should be given a fair consideration and exempted. There must be a grandfathering provision otherwise you are creating an uncertainty over a bona fide commercial transaction.

We earnestly request you consider our case sympathetically and grant an exemption to us. We look forward to your advice on how we should proceed at your earliest convenience. Specifically, would you please advise:

- (a) In making this legal requirement, have your government considered whether those foreign buyers of property under development would be able financially to bear this additional cost? 15% is not a small amount?
- (b) Whether we are entitled to repudiate the purchase contract and obtain refund of the deposit paid to the developer for having made an uninformed decision? We would not have entered into this transaction had we known there was such a requirement.
- (c) What should we do if your government decide to impose another 15% months later ?
- (d) Why do you differentiate property ready for transfer from property under development? How would you advise those potential foreign buyers of properties which are currently under development?

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Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 8:32 PM
To: Minister, FIN FIN:EX
Subject: s.22 has shared something with you

Categories: For PDFing

Lib Smoke and Mirrors. Bring on May 9th, 2017. The forces that know are now ready. You've given us all the reason we need. Bye.

PS Wish Bill Bennett the best in retirement. He's cost the electorate of BC Billions. Prison should have been his reward.

<http://www.cknw.com/2016/07/26/business-report-the-new-formula-for-the-property-transfer-tax-helps-nothing-but-government-coffers/#.V5grQWvuzOE.email>

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 7:17 PM
To: Minister, FIN FIN:EX
Subject: 15 %

Categories: FYI: Housing post-July 25

Real Estate deals that became firm and binding before your announcement should be exempt from the above tax . That is just fair!!
Respectfully

Regards
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 6:30 PM
To: OfficeofthePremier, Office PREM:EX
Cc: s.22 Minister, FIN FIN:EX
Subject: Re: thank you!

Categories: Batch - Housing post-July 25 - FYI

reading and listening to the news today about 1 in 10 foreign buyers - I believe the government should impose a 20 percent tax.

thank you.

s.22

On Jul 26, 2016, at 9:37 AM, OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca> wrote:

Thank you very much for sharing your words of support with us. As you know, the debate on the new legislation starts today and we will share your comments with the Minister on your behalf. Again, thank you for writing.

-----Original Message-----

From: s.22
Sent: Tuesday, July 26, 2016 7:54 AM
To: OfficeofthePremier, Office PREM:EX; jordon.sturdy@leg.bc.ca
Cc: Pam.Goldsmith-Jones@parl.gc.ca
Subject: thank you!

good morning

thank you for the foreign buyer tax of 15% plus other real estate amendments. you're helping British Columbians.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 5:14 PM
To: Minister, FIN FIN:EX
Subject: new tax

Categories: Draft - reply direct from staff

It is so ridiculous to implement a new tax without considering existing contracts as exempt. You are putting Vancouverites at risk of their home sales collapsing because of this ill considered attempt to try to make the government look good. This could easily cause a domino effect to many owners who are relying on the sale for their next purchase.

It is all optics for you!

What kind of disclosure will we have to ensure the funds are going where they should and not just into general accounts for the province??

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 3:30 PM
To: deJong.MLA, Mike LASS:EX
Cc: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Re: Property transfer tax for the select few to score political points rather than taking prudent action to generate rental stock incentives

Categories: FYI: Housing post-July 25

Dear Mike, my attached string is self explanatory and I trust you will take my comments originally addressed to Christy and Ralph to heart.

If indeed this initiative is up to you to sell to the legislature then consider the position you are advocacy ...

- 1) If a 1%, 2% or 3% transfer tax equally applied to all is not good or enough then why would 10%, 15% or 20% be enough selectively?
- 2) Then again if we can really improve home affordability for all British Columbians with a 15% tax on a small number of select families in BC how many more units can we create with such a tax at 100%? Why not it follows the same logic.
- 3) As an MLA representing Abbotsford I see your constituency is exempt as well and clearly you are not prepared to answer to your own constituents for the very harsh policy you are advocating vigorously for others.
- 4) Further, I wonder how your farmer constituency would react if you took away the farm land transfer tax exemption ... even at 1% or 2%!
- 5) I am not clear if commercial property would be equally affected by this proposed tax but if yes ... expect Capital flight, corporate relocations and job losses.

This selective non-resident property tax argument is false and has no chance of improving home affordability causal issues.

Respectfully

s.22

On Jul 26, 2016, at 1:03 PM, OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca> wrote:

Dear ^{s.22} :

Thank you for taking the time to write about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: s.22

Sent: Tuesday, July 26, 2016 11:23 AM

To: OfficeofthePremier, Office PREM:EX; Sultan.MLA, Ralph LASS:EX

Cc: pm@pm.gc.ca

Subject: Property transfer tax for the select few to score political points rather than taking prudent action to generate rental stock incentives

Dear Christy and Ralph, what have I done to deserve being singled out for a punitive proposed property transfer tax. I doubt that Asian buyers in Metro Vancouver is a newsworthy story nor that the real estate and construction industries are a significant contributor to the BC economy ... why are you acting irresponsibly to harm the local economy and undermine foreign investor confidence while politicians around the world are globe trotting to attract investment capital to improve local living standards, including the BC Liberals.

Also, what gives the Government the right to restrict who I can or cannot sell my home that I paid for without government grants or subsidies? Worse yet, restricting the group to be subjected to such a property tax selectively ... if the proposed non-resident property transfer tax is such a great idea then why is it not Canada wide and why are Victoria and Kelowna exempt? Is it because most politicians and bureaucrats live in the exempt BC communities and the rest of BC and Canada do not support this action? Shameful.

s.22

Further, the affordability arguments in the media are transparent distractions to the real core problem caused by a lack of affordable rental stock that is a direct result of years of political neglect, misguided and ineffective government policy toward development of rental housing in the lower mainland. Who that lives in Vancouver does not know this?

It seems that your view here is to fix this political short coming with "fleece the few to score political points for the many". Hardly a prudent economic policy or a risk free personal political choice ... rest assured, the silent majority of hard working successful people will not stand idly by while their life's work/savings are arbitrarily taxed away or go up in a puff of smoke because of political posturing ... that is not why you are in office.

I hope you both have better sense and will not be seduced by shallow Robin Hood attitudes that fail to realize there is no such thing as a free lunch for anyone ever.

s.22

Why? All British Columbians get hurt here as well as Canada's reputation while the core problem is untouched and better options are possible.

Sincerely

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 3:28 PM
To: Minister, FIN FIN:EX; Eby.MLA, David LASS:EX
Subject: S.22

Categories: For PDFing

Mr. de Jong,

Why can't you produce 12 months of foreign purchase data?

s.22

Minister, FIN FIN:EX

From: Keirstead, Zoe FIN:EX
Sent: Tuesday, July 26, 2016 2:31 PM
To: Fassbender.MLA, Peter LASS:EX; Minister, FIN FIN:EX
Cc: Psiharis, Efstathia LASS:EX; Gaisford, Carmen J LASS:EX; Parhar, Preet LASS:EX
Subject: RE: Our government's new Property Transfer Tax initiative - directed at foreign buyers of Real Estate in Greater Vancouver.

Categories: Handled by MO

Hi Preet,

I have asked staff to reply directly to s.22

Thank you,

Zoe

From: Fassbender.MLA, Peter [mailto:Peter.Fassbender.MLA@leg.bc.ca]
Sent: Tuesday, July 26, 2016 1:53 PM
To: Minister, FIN FIN:EX; Keirstead, Zoe FIN:EX
Cc: Psiharis, Efstathia LASS:EX; Gaisford, Carmen J LASS:EX; Parhar, Preet LASS:EX
Subject: FW: Our government's new Property Transfer Tax initiative - directed at foreign buyers of Real Estate in Greater Vancouver.

Good afternoon Zoe,

Please see email below. s.22

would it be possible for Ministry to respond?

Warm Regards,
Preet

From: s.22
Sent: July 26, 2016 10:40 AM
To: Fassbender.MLA, Peter <Peter.Fassbender.MLA@leg.bc.ca>
Subject: Our government's new Property Transfer Tax initiative - directed at foreign buyers of Real Estate in Greater Vancouver.

Dear Peter

I just wanted to let you know I have already heard disturbing news from s.22
Many Realtors have had written notice (after your Government's Announcement) -from Offshore buyers, saying that they will pull out of existing deals if they are subjected to this tax. The offshore buyers are upset that they never had a chance to calculate this new tax into their purchase decision.
Unless your government "exempts" deals already under contract, I predict you will see many "collapsed deals" (Buyers walking away from a deal and not closing). This will leave Lower Mainland "tax paying Sellers" having to collapse subsequent purchases they

made on new homes (of course anticipating the proceeds from the sale of their homes, which have now collapsed).

The government did not put enough thought into this tax and the effect it will have on all of us.

You didn't consult with the major stakeholders:

- the Financial Institutions

(lenders)

- the conveyancers

(Lawyers And Notaries)

- the Realtors!

I'm worried Peter-s.22

s.22

I respectfully urge your government to reconsider!

I care about the province and I understand the issue about "high property prices".

The Government unfortunately ,is caving to political pressure - this could backfire on the constituents (the tax paying public).

s.22

that the government has put many BC homeowners at risk.

Introduce the TAX (however misguided ok) But do not make it effective immediately.

That is changing the rules midstream. It is like saying to you the new car you have just purchased and are contractually bound to and are picking up today. In order to accept delivery you now must pay 14% more.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 1:29 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: Re S.22

Categories: FYI: Housing post-July 25

That's fantastic, thank you!

Government that listens!

On Tue, Jul 26, 2016 at 12:40 PM, OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca> wrote:

Dear s.22

Thank you for writing about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate reading your views and words of support for the Premier.

As you may know, debate on the new legislation has begun this week and we will be sure to share your comments with the Honourable Mike de Jong, Minister of Finance, so that he too can be aware of your views.

Also, in regards to the jurisdiction of the new tax, since Langley falls under the Great Vancouver Regional District they too will be affected by these changes. For more information, please see the following link:

https://archive.news.gov.bc.ca/releases/news_releases_2013-2017/2016PREM0080-001346.htm

Thank you, again, for taking the time to write.

From: Clark.MLA, Christy [mailto:Christy.Clark.MLA@leg.bc.ca]
Sent: Tuesday, July 26, 2016 10:34 AM

To: OfficeofthePremier, Office PREM:EX
Subject: FW: s.22

From: s.22
Sent: July 25, 2016 7:20 PM
To: Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>
Subject: s.22

Congrats on the property tax, way too late but it's about time to try something!!!

s.22

Thank you

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Tuesday, July 26, 2016 1:11 PM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: RE: BC's property transfer tax

Categories: FYI: Housing post-July 25

Dear s.22

Thank you for writing in about your recommendations regarding the first time home buyer's benefit. We appreciate hearing from you.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, relevant discussions.

Thank you, again, for taking the time to write.

From: s.22
Sent: July 23, 2016 11:11 AM
To: Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>
Subject: BC's property transfer tax

Hi Christy, s.22

I had to voice my concern/opinion on the following, prior to the next election. I am happy with the changes that you did to the Property Transfer Tax with the 2016 budget. s.22

However, I think that you should have also increased the threshold for 1st time home buyers, up from \$475,000 to a somewhat higher & more realistic number. One can barely buy a condo in the suburban areas of Metro Vancouver for that price. With the prices of housing skyrocketing like they did, it would have helped more 1st time buyers with their purchases of resale homes. More people still buy resale than brand new, due to the influx of off shore buyers who purchase the pre-sale new construction. I hope that you will seriously consider raising the threshold on 1st time homebuyers purchases for the PPT exemption.

s.22

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Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 12:57 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: RE: Bill 28 - modification

Categories: FYI: Housing post-July 25

Thank you for your prompt reply and consideration. I am encouraged to hear my feedback will be discussed as it is a viewpoint shared by majority of real Estate developers, vendors and brokers in BC.

Cheers
s.22

----- Original message -----

From: "OfficeofthePremier, Office PREM:EX" <Premier@gov.bc.ca>
Date: 2016-07-26 12:28 PM (GMT-08:00)
To: s.22
Cc: "Minister, FIN FIN:EX" <FIN.Minister@gov.bc.ca>
Subject: RE: Bill 28 - modification

Dear s.22

Thank you for taking the time to write about the proposed changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: s.22
Sent: Tuesday, July 26, 2016 1:44 AM
To: OfficeofthePremier, Office PREM:EX
Subject: Bill 28 - modification

Dear Premier Clark,

Like many British Columbians, I was surprised to hear the news of your government's decision to introduce a 15% tax on residential property transfers to foreign individuals and corporations. While I understand the goal for this measure; I, and many colleagues I have spoken with today have great concern with the details of the legislation.

A serious concern that will affect s.22 many real estate developers with projects currently under development in BC is the lack of a grandfather clause in the legislation. s.22

s.22

s.22 They may very well walk from this deal, risk their deposit and in the process create risk to the development. There will be countless situations such as this which will hurt British Columbians and BC Businesses.

Please consider a modification of the legislation proposed today to allow deals that were negotiated and gone firm prior to August 2nd to be exempt from the tax at completion and those deals to be done from August 2nd onwards to be subject to the tax on completion. This is a logical parameter that has been overlooked in the legislation introduced today.

I would appreciate your kind reply to this email.

Sincerely,

s.22

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Withheld pursuant to/removed as

s.22

From: s.22
Sent: Tuesday, July 26, 2016 12:11 PM
To: Minister, FIN FIN:EX; Eby.MLA, David LASS:EX
Subject: The Way It Is

Categories: For PDFing

B.C.'s foreign-buyer tax will turn political liability into revenue bonanza

Gary Mason

The Globe and Mail

<http://www.theglobeandmail.com/news/british-columbia/bcs-foreign-buyer-tax-will-turn-political-liability-into-revenue-bonanza/article31112032/>

Comment

myrastation 14 hours ago

My children will never be able to make their lives in BC despite having professional degrees. Not all of the blame for this falls on Clarke, but her complete absence on the file, along with her trained monkey De Jong (who I went to school with, and liked back then), has worsened this matter across the board.

We are looking at a lost, maybe two lost generations in BC.

I have never voted NDP in my life. I will be next time in BC. Whether they can, or will, change anything remains to be seen. What we know for sure is that Clarke, DeJong and Rennie will not. They have destroyed this province for their own selfish gain.

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Tuesday, July 26, 2016 11:59 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: RE: Foreign Buyer Tax

Categories: FYI: Housing post-July 25

Dear s.22

Thank you for taking the time to share your recommendations on further changes to the Property Transfer Tax in British Columbia. We appreciate your taking the time to write.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance. His staff will ensure that your comments are included in any upcoming, related discussions.

Thank you, again, for writing.

From: s.22
Sent: Monday, July 25, 2016 10:48 PM
To: OfficeofthePremier, Office PREM:EX
Subject: Foreign Buyer Tax

Today the BC government announced a new Foreign Buyer Tax which is to be 15% on top of the existing property transfer tax. I think this tax is a good move and will give locals (Canadian citizens and people with permanent residence cards) sort of a home field advantage.

The problem is with implementation. To minimize short-term volatility in the market, real estate transactions that are in the process of closing should be exempt from this new tax. Sales agreements (contracts of purchase and sale) that are dated on or after August 2, 2016 should be bound by the new tax. Existing contracts of purchase and sale that have not yet closed should be governed by tax laws that were in effect at the time they were negotiated. To do otherwise will create chaos in the market.

Imagine you've sold your house (negotiated a sale anytime prior to this tax announcement) with a closing date in late August or September, you plan to use the proceeds for the purchase of your next home and have negotiated that purchase, the seller of that house has done the same and so on. It's fairly common to see a string of transactions linked in this manner. There are many cases where one of these buyers is a foreign national who will now be facing an unplanned additional cost of 15%, many will walk on the deal or not qualify for the additional financing and be forced to renege. This will jeopardize all of the linked transactions resulting in harm to families and individuals looking to buy and sell in the Vancouver market place. Sellers of homes where a buyer has reneged will be forced to put their homes on the market and sell under duress in an effort to mitigate losses. If this happens too often, the market will react negatively. There will be a huge financial and emotional cost to these

people and there will be a political cost to the Liberal government for not allowing people time to adjust and plan.

I implore you and the Liberal party to revisit the implementation of this tax. When the assignment legislation was brought in on May 16, 2016 existing contracts were not affected but contracts negotiated from that date forward were, the Foreign Buyer Tax should follow that model.

Thanks for your help on this,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 11:41 AM
To: Minister, FIN FIN:EX; Reid.MLA, Linda LASS:EX; jessica mcdonald; Horgan.MLA, John LASS:EX
Cc: Transportation, Minister TRAN:EX
Subject: A Poor Joke.
Categories: For PDFing

How does your legislation on foreign ownership change the fact that for the vast majority of BC residents the price of ownership is only a dream now? All I see that you've accomplished is provide yourselves with another revenue stream. Perhaps you can direct it towards the obscene cost of the New IPP's you keep signing up.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 11:11 AM
To: Minister, FIN FIN:EX
Subject: New Foreign Property Purchase Tax

Categories: FYI: Housing post-July 25

Dear Sir;

I applaud the government's initiative to impose a 15% tax on transfers in the lower mainland. One problem I see is levying that in situations where a foreign national buys through a local family member or friend. The government should consider funding source disclosure from Banks, Lawyers, Notary Publics, etc., as part of the property purchase tax form filed with the LTO as part of any Form A transfer filed with the LTO. There needs to be penalties in situations where steps are taken to defeat the intention of the legislation. Such a penalty could be anything from a 5% [of the value of the transaction] penalty to forfeiture.

Lastly, I am troubled by restricting the measure just to Vancouver. Victoria is reaching bubble territory as well. These buyers will now look to Victoria as the next destination, especially if Ontario [Toronto] follows. I would urge this government to watch carefully and impose the same tax on the Victoria market [east to west].

Again, great move, but it could be better by expanding it. The 3 bubbles are Vancouver, Toronto and Victoria. Home prices are simply unaffordable for our residents and that is just plainly wrong.

Kindest regards;

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 9:07 AM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Eby.MLA, David LASS:EX
Subject: Another BC Liberal Fail

Categories: For PDFing

House Price Horrors: Who You Gonna Call? Not Christy Clark

Premier's latest step won't bust ghostly killers of home affordability.

By [Bill Tieleman](#) Today | TheTyee.ca



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Minister, FIN FIN:EX

From: Yamamoto.MLA, Naomi <Naomi.Yamamoto.MLA@leg.bc.ca>
Sent: Tuesday, July 26, 2016 8:44 AM
To: Bowry, Sanjay FIN:EX
Cc: Keirstead, Zoe FIN:EX
Subject: FW: s.22

Categories: Draft - reply direct from staff

Hi Sanjay,
Would you please reply to the email below.
Thanks,
Debbie

-----Original Message-----

From: s.22
Sent: July 26, 2016 6:48 AM
To: Yamamoto.MLA, Naomi <Naomi.Yamamoto.MLA@leg.bc.ca>
Subject: s 22

Naomi

Normally I don't get involved in politics but the sudden decision to tax all real estate deals involving foreign buyers that are not filed through land transfer by August 2, 2016, s.22

s.22

s.22

How do you put Jack back in the box? We don't live in a banana republic. We live in a country and a province where people need to rely on stable markets to make reasonable decisions between willing parties in order to facilitate commerce. I don't disagree with the Government's decision to intervene in the market place but this needs to be done in an orderly fashion. The deals that are made need to be allowed to progress through the system as they were made without intervention. Lives depend on it!!! Otherwise the decision for making the rule is simply punitive.

In many respects the housing market is no different than the stock market. We would never see the government intervene in stock market transactions that we're agreed to but not paid for. I recognize that there is probably considerable pressure on the government to react to the housing bubble and stabilize the market. The problem is not in the decision to proceed with the tax. It is in the execution. I am very hard pressed to understand how busting deals that already exist will achieve the governments objectives of an orderly market place. Instead it will throw hundreds if not thousands of buyers and sellers into a state of frustration and confusion. Letting prearranged deals stand would eliminate all of this and the Government would be able to impose a tax that everyone would understand in advance to to future deals in an orderly fashion without hurting people in the process.

Please modify this decision by allowing existing deals to stand.

Sincerely,
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 7:12 AM
To: Minister, FIN FIN:EX
Subject: Foreign Buyer PTT

Categories: FYI: Housing post-July 25

One can debate the merits of the tax, and certainly anecdotal evidence in my neighborhood in s.22 suggests that the market has already cooled considerably, what is absolutely unacceptable is the lack of a transitional provision for existing purchase and sale agreements. It is one thing to introduce a tax aimed at deterring foreign buyers, quite another to slap such a tax on a person who is locked into a contract they cannot get out of and must either forfeit there deposit or pay the tax. That is banana republic stuff, we are better than that.

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 12:19 AM
To: oppositionleader@leg.bc.ca; Minister, AGRI AGRI:EX; Letnick.MLA, Norm LASS:EX; Clark.MLA, Christy LASS:EX; OfficeofthePremier, Office PREM:EX; Minister, EDUC EDUC:EX; Minister, HLTH HLTH:EX; deJong.MLA, Mike LASS:EX; Coleman.MLA, Rich LASS:EX; Polak.MLA, Mary LASS:EX; Minister, FIN FIN:EX; todd.stone.mla@leg.bc.ca; Transportation, Minister TRAN:EX; Lake.MLA, Terry LASS:EX
Subject: Reform
Categories: For PDFing--III

Dear Christy Clark, John Horgan , Mike de Jong , Mary Polak , Norm Letnick , Terry Lake , Todd Stone , Mike Bernier and Rich Coleman:

I want the Government of British Columbia to use the Income Tax Act to make sure the people who are purchasing homes are participating in the economy , and to amend Bill 28 to tax investment in Metro Vancouver real estate that is being funneled through people who already live in Canada and to ban , prevent and deter determined individuals from beng able to find a way around paying the tax, as it relies on people self-identifying as foreign nationals during purchases , urgently and permanently with no foot dragging.

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 12:11 AM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Anton.MLA, Suzanne LASS:EX; Bond.MLA, Shirley LASS:EX; Minister, EDUC EDUC:EX; Fassbender.MLA, Peter LASS:EX; Oakes.MLA, Coralee LASS:EX; Transportation, Minister TRAN:EX; James.MLA, Carole A LASS:EX
Subject: Great Dialogue - A Clark Conversation.
Categories: For PDFing

- s.22
- • I can just see the conversation:

Can we make money on this
Yes
How
Add a Tax
won't that hurt the people
No just tax foreign ownership
Will it do anything to drop real estate prices
No
But we make money
yes
Will I look good
yes
Are you sure the people will buy this
Oh yeah
and we make money
Yes
Okay do it.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 11:16 PM
To: Minister, FIN FIN:EX
Subject: 15% Tax for Victoria

Categories: FYI: Housing post-July 25

Dear Minister Mike de Jong

I would like to encourage you to apply the 15% Tax to Victoria as well as Victoria. s.22
s.22

s.22 there are so many potential buyers looking for a very limited number of properties. Thus, the prices have been steadily increasing. In the more desirable areas, a house that would have cost \$699,000 now costs upwards of \$800,000 -- an increase that seems to have happened over just a few weeks.

s.22 there are always multiple bidders, and for any good properties the selling price goes well over asking -- sometimes \$150,000 or more. I understand from talking with various real estate agents over the last few months that many of the bidders that come in and offer these prices are people from Vancouver displaced by foreign buyers and foreign buyers. The government has said that only 5% of the purchasers are foreign, however real estate agents say that number is low because they do not collect citizenship information, only home addresses. Consequently foreign buyers that are able to use a friend or relative's address are not being counted in that 5% figure s 22

s.22 to to see that huge number of foreign buyers looking at property in Victoria to understand that what happened in the Vancouver market is currently also happening in the Victoria market.

Now that you have increased the property transfer tax for Vancouver, you are going to make it even more difficult for local Victoria residents to purchase property because Victoria property will look even more attractive to them. Thus I urge you to consider imposing the tax in Victoria as well before we see the ridiculous increase in real estate values in Victoria that has been seen in Vancouver.

Sincerely
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 9:39 PM
To: Minister, MNGD MNGD:EX; Minister, FIN FIN:EX
Subject: Fwd: Government to introduce a 15 per cent foreign buyer tax effective August 2 !!!

Categories: FYI: Housing post-July 25

Dear sir: Here is a copy of a letter

s.22

Yours truly,
s.22

Yours truly

s.22

Begin forwarded message:

From: s.22
Date: July 25, 2016 at 6:44:17 PM PDT
To: s.22
Subject: Government to introduce a 15 per cent foreign buyer tax effective August 2 !!!

Hello Again:

Well I guess there can be too much of a good thing. The beloved government has put in a 15% tax on all non-resident purchases of residential real estate. Both individuals and corporations have to pass the residency test.

In a breath taking venture into wealth redistribution, the government has decided to give it to themselves and take from every residential property owner and would-be owner. On a \$2,000,000 property this amounts to another \$300,000. Sellers will be getting less. Oh yes I'm sure the government will do great things with the lucre, judging from their past performance.

Further they have made no allowance for deals in the pipeline. What about all the pre-sale condos? With the buyers be willing and able to blithely pay another 15% on top of the already corpulent property transfer tax. I think not. Likely a lot of repudiation of contracts.

And oh yes what about that darling cause célèbre of assignment? Will the original owner get to share in any loss in the transaction as well as the gain? We shall see.

Questions, questions. Is there an election coming up?

Call me for all your resident and non-resident real estate needs!

Below is the missive from the front lines of the wealth redistribution scheme:

From the Real Estate Board of Greater Vancouver, July 25, 2016.

Government to introduce a 15 per cent foreign buyer tax effective August 2

Copyright

I remain yours truly,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 7:53 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: Re: Lower Mainland Housing Market

Categories: FYI: Housing post-July 25

Further to my emails below and the government's announcement today, I think the new tax is a good, bold decision on the part of the province that shows responsiveness to concerns on this issue. I respectfully encourage the government to continue to collect data and partner with the federal government to try and determine the key drivers of this issue and address it; the CRA should vigorously review transactions and not leave this issue all in the hands of the province.

Sincerely,
s.22

From: OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca>
Sent: July 21, 2016 2:49 PM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: FW: Lower Mainland Housing Market

Hello, s.22 and thank you for your email regarding the Vancouver housing market. We appreciate your taking the time to write to us on this issue. We see that you've made several policy suggestions, so, on your behalf, we are sharing your email with the Honourable Mike De Jong, Minister of Finance. Please be assured your input will be included in the Minister's ongoing discussions on this topic.

Again, thank you for writing. It was good to hear from you.

cc: Honourable Mike De Jong

From: s.22
Sent: Tuesday, July 19, 2016 10:09 PM
To: OfficeofthePremier, Office PREM:EX
Subject: Lower Mainland Housing Market

Dear Madam Premier,

I admire the fiscal record of your government and party. Particularly impressed with your handling of the teachers strike, took courage.

I am writing because I am increasingly alarmed about the policy issue of housing in the lower mainland. I am generally inclined to favour the free-market. However, I think that things in Vancouver have reached the point where some real government intervention is needed. Prices are insane. I know this is impacting the ability of local companies to attract talent. Even home owners profiting from this escalation are saying this is

crazy. Anecdotally, it appears that we are a parking lot for offshore cash, without an accompanying contribution to taxes and social services. I have no hard data on this obviously and would be happy to be proven wrong, but the sheer scale of price increases and stories from people in the market suggest otherwise.

The NDP has gotten in front of this issue and people are listening to David Eby's message. The government is allowing Vancouver to pass a vacancy tax, and saying a few other action-sounding things, but it does not appear, frankly, that this issue is being taken seriously. By not taking decisive action, I fear that a) price escalation has gotten to the point where it is damaging our viability as an economic, vs resort, destination, and b) the government is looking out of touch as we approach the next election.

I respectfully urge your government to take real action to get in front of this issue in a meaningful way, including a tax on non-resident and/or speculative buyers. If further data is needed to explore this, we should get it asap.

Sincerely,
s.22

Minister, FIN FIN:EX

From: Barnettson, Luella MNGD:EX
Sent: Monday, July 25, 2016 5:41 PM
To: Bowry, Sanjay FIN:EX
Cc: Sures, Lauren MNGD:EX
Subject: Caller - s.22

Categories: Necessary Action, Draft - reply direct from staff

Hi Sanjay,

s.22

S. wants to know how the government can do this to their own citizens and demands that someone call S. back, please.

Kind regards,

Luella Barnettson

*Administrative Coordinator to the
Honourable Rich Coleman
Minister of Natural Gas Development
Minister Responsible for Housing and Deputy Premier
Direct: (250) 387-6701
Main line: (250) 953-0900*

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 3:21 PM
To: Minister, FIN FIN:EX
Cc: OfficeofthePremier, Office PREM:EX
Subject: Foreign tax

Categories: FYI: Housing post-July 25

Dear Minister of Finance,

I implore you to grandfather real estate transactions on firm deals prior to August 2, 2016 or even today with regards to the 15% tax.

This will create hardship to British Columbians who have sold their homes and committed on another as their purchase may go sideways. A foreigner purchasing a two million dollar home will face an additional \$300,000 in taxes which they may not have. Their purchase was done in good faith however they may not qualify due to insufficient funds. This will cause a catastrophic chain reaction.

This is grossly unfair and irresponsible.

s.22

Minister, FIN FIN:EX

From: Paluck, Linda <Linda.Paluck@leg.bc.ca>
Sent: Monday, July 25, 2016 2:44 PM
To: Minister, FIN FIN:EX
Subject: Tax

Categories: Draft - reply direct from staff

Voice Mail received in the s.22 Constituency Office:
From:
s.22

s.22

s.22 Call back re what the government is going to do about this.”

Linda Paluck
Constituency Assistant to
Michael de Jong
MLA Abbotsford West
604-870-5486

Minister, FIN FIN:EX

From: Barnetson, Luella MNGD:EX
Sent: Monday, July 25, 2016 1:09 PM
To: Minister, FIN FIN:EX
Cc: Sures, Lauren MNGD:EX
Subject: Caller - s.22

Categories: phone call response

Very upset about the 15% tax on Foreign Home Owners

How fair is it to people that bought it prior to and now their deals may collapse and lawsuits will ensue.

Why wasn't it grandfathered.

S would like a call back please – s.22

Kind regards,

Luella Barnetson

*Administrative Coordinator to the
Honourable Rich Coleman
Minister of Natural Gas Development
Minister Responsible for Housing and Deputy Premier
Direct: (250) 387-6701
Main line: (250) 953-0900*

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 12:25 PM
To: Minister, FIN FIN:EX
Subject: Foreign Tax on Housing

Categories: FYI: Housing post-July 25

Is to low must be retroactive back 10 years also, do not run for re-election your are useless

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 25, 2016 10:55 AM
To: OfficeofthePremier, Office PREM:EX; Reid.MLA, Linda LASS:EX; Eby.MLA, David LASS:EX; Horgan.MLA, John LASS:EX; Stilwell.MLA, Michelle LASS:EX; Mungall.MLA, Michelle LASS:EX; Bond.MLA, Shirley LASS:EX; Anton.MLA, Suzanne LASS:EX; Oakes.MLA, Coralee LASS:EX; Minister, ENV ENV:EX; Minister, EDUC EDUC:EX; Fassbender.MLA, Peter LASS:EX; Pimm.MLA, Pat LASS:EX; Lake.MLA, Terry LASS:EX; Minister, MEM MEM:EX; Minister, MNGD MNGD:EX
Cc: Minister, FIN FIN:EX; justin trudeau
Subject: Hot Off The Press

Categories: For PDFing

Breaking

Province to impose 15 per cent tax on residential real estate sales to foreign nationals

CBC News Posted: Jul 25, 2016 10:42 AM PT

<http://www.cbc.ca/news/canada/british-columbia/province-to-impose-15-per-cent-tax-on-residential-real-estate-sales-to-foreign-nationals-1.3694167>

Thank you David Eby and fellow NDP. Without you this announcement would never have been made.

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Sunday, July 24, 2016 11:05 PM
To: oppositionleader@leg.bc.ca; Minister, AGRI AGRI:EX; Letnick.MLA, Norm LASS:EX; Clark.MLA, Christy LASS:EX; OfficeofthePremier, Office PREM:EX; Minister, EDUC EDUC:EX; Minister, HLTH HLTH:EX; deJong.MLA, Mike LASS:EX; Coleman.MLA, Rich LASS:EX; Polak.MLA, Mary LASS:EX; Minister, FIN FIN:EX; todd.stone.mla@leg.bc.ca; Transportation, Minister TRAN:EX; Lake.MLA, Terry LASS:EX
Subject: Real Estate Reform
Categories: For PDFing--III

Dear Christy Clark, John Horgan , Mike de Jong , Mary Polak , Norm Letnick , Terry Lake , Todd Stone , Mike Bernier and Rich Coleman:

I want the Government of British Columbia to table legislation requiring municipalities to zone valuable land for dense housing, rather than single-family homes, and taxing non-resident owners , urgently and permanently with no foot dragging.

Sincerely,
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Sunday, July 24, 2016 4:27 PM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX; Eby.MLA, David LASS:EX; Horgan.MLA, John LASS:EX; Farnworth.MLA, Mike LASS:EX
Subject: Facts-obscure-the-real-story
Categories: For PDFing

<http://www.theglobeandmail.com/news/british-columbia/letting-the-facts-obscure-the-real-story-about-bc-real-estate/article30835862/comments/>

[nelson1000](#)

If the BC Liberals, Vision Vancouver, the BC Real Estate Association, the development industry, Bob Rennie and the Fraser Institute all philosophically believe that allowing Asian buyers free access to BC housing is good for the economy and worth the associated challenges, then they should argue that point honestly and openly.

Instead they continue down this bizarre pattern of disinformation intended to convince us the Asian money somehow has almost nothing to do with our astronomical housing prices, and the only solution is to continue to let developers run rampant.

The problem is that voters have eyes. A walk down almost any street in the Lower Mainland tells the story. Perhaps only 5% of buyers are foreign, but 90% or more of the money being pumped into our housing money is foreign, and that's the problem. To ignore that fact is fraud, pure and simple, and destroys any credibility any of these groups have.

Bravo,

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Friday, July 22, 2016 2:31 PM
To: Minister, FIN FIN:EX
Subject: FW: No data on who is buying?

Categories: FYI: Real Estate / Housing Affordability / Foreign Buyers

From: s.22
Sent: July 22, 2016 1:58 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Cc: Letnick.MLA, Norm <Norm.Letnick.MLA@leg.bc.ca>; premier@gov.bc.ca; john.morgan.mla@leg.bc.ca
Subject: RE: No data on who is buying?

Open letter to the Finance Minister Mike de Jong,

Maybe ask the City of Surrey, because, recently we received more real estate brochures than ever before -- and from other cities too. One from the Metro Edge Reality of 125-6080 Baker way, Richmond -- and all in Chinese... Then there was one from Nu Stream Reality of 2600 - 4720 Kingsway Burnaby and in Chinese too... While there sister Nu Stream Reality of 101-5701 Granville Street Vancouver has even a "new immigrant settlements service team"... So it looks as if some new settlement immigrants may have a lot of money otherwise this real estate company wouldn't target them now... Or would they at today's prices??? And all those three companies seem to have only Chinese staff too...

Mind you, the City of Surrey is buying up property too [expropriating people] and then transfer the properties for, eh, money or shares into their so called "stand-alone" Development Company who is using the city hall, staff and equipment to do business for whom??? The City even has a development sign in the ALR land [on 184 Street] just below the previous tree nursery on 32 Avenue they turned into industry; as they seem to want to do with other ALR land in the 24 Avenue area too and is in Erickson Creek Watershed area, which they seem to be targeting...

Interestingly, so is the Varing Marketing Group from Abbotsford, who are targeting the ALR in the Erickson Creek Watershed around 32 Avenue too [since 2014] and just sold a 5 acre parcel of land -- after one day it was advertised -- on a road who doesn't exist yet... on 28 Avenue in line with the East Kensington Elementary on 2795 -184 Street...

And I believe that it's the Radha Soami Sastang Beas organization who now own over a 140 acres of land in South Surrey -- who are constructing what looks like a large housing complex [and for whom?] on 184 Street between 29 A. and 32 Avenue on the east site for which there was never an announcement or Public Hearing -- and is in the ALR and Erickson Creek Watershed too...

So it seems as if BC is up for sale, even by our, oh , so concerned Municipal Governments who seem to have turned into developers to fill up their coffers -- and let other people, and developers, do whatever they want, at least in Surrey...

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 21, 2016 5:53 PM
To: Minister, FIN FIN:EX; Eby.MLA, David LASS:EX
Cc: OfficeofthePremier, Office PREM:EX
Subject: 2017 - A Necessary Change.

Categories: For PDFing

British Columbia's real estate watchdog is leaving this summer for Ottawa to take a position with Canada's bank regulator, but not before she completes a review of whether those in charge of the province's white-hot housing market should continue regulating themselves. (DARRYL DYCK For The Globe and Mail)
WILLIAM MCCARTHY

Vested interests will prevent cleanup of British Columbia's housing mess

WILLIAM McCARTHY

Contributed to The Globe and Mail
Published Thursday, Jul. 21, 2016 8:05PM EDT
Last updated Thursday, Jul. 21, 2016 8:05PM EDT
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Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 21, 2016 3:57 PM
To: James.MLA, Carole A LASS:EX; Eby.MLA, David LASS:EX; Bond.MLA, Shirley LASS:EX; Oakes.MLA, Coralee LASS:EX; Farnworth.MLA, Mike LASS:EX; Minister, FIN FIN:EX; Fleming.MLA, Rob LASS:EX
Cc: OfficeofthePremier, Office PREM:EX
Subject: House of Cards.
Categories: For PDFing

HuffPost's signature lineup of contributors



Ramesh Ranjan [Become a fan](#)
Digital Marketer, Volunteer, Blogger, Community Activist

Christy Clark's Economy Is Built On The B.C. Housing Crisis

http://www.huffingtonpost.ca/ramesh-ranjan/christy-clark-housing-crisis_b_11091796.html

Posted: 07/20/2016 5:45 pm EDT Updated: 07/20/2016 5:59 pm EDT

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Withheld pursuant to/removed as

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Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 21, 2016 2:59 PM
To: Minister, FIN FIN:EX; bill.morneau@canada.ca
Cc: Eby.MLA, David LASS:EX; s.22
Subject: Taxation of Foreign buyers and Sellers of Real Estate

Categories: Draft - reply direct from staff

Dear Sirs;

s.22

I am very curious if all these property sellers are paying capital gains taxes on these rental property gains. I would like to know exactly how the Federal & Provincial Gov. track these transactions for tax purposes --- particularly if the owners have not claimed any income or expenses on these properties during the time they have been owned. I look forward to your responses.

Please respond by email.
Best Regards.

s.22

Minister, FIN FIN:EX

From: Paluck, Linda <Linda.Paluck@leg.bc.ca>
Sent: Thursday, July 21, 2016 10:47 AM
To: Minister, FIN FIN:EX
Subject: FW: Housing and property ownership

Categories: FYI: Real Estate / Housing Affordability / Foreign Buyers

From: deJong.MLA, Mike
Sent: June 17, 2016 1:12 PM
To: Paluck, Linda <Linda.Paluck@leg.bc.ca>
Subject: FW: Housing and property ownership

From: s.22
Sent: June 9, 2016 7:22 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Housing and property ownership

To Mr. De Jong

Thank you for serving the people of BC . Your time efforts don't go unnoticed and it will make the community of Abbotsford and the province of British Columbia a better place to live and work in .

One of my concerns is affordable housing for Young people in BC .s.22
s.22

Thank you for listening and serving us .

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 20, 2016 11:42 AM
To: Jody Wilson-Raybould; bcauditor@bcauditor.com; Minister, FIN FIN:EX; Horgan.MLA, John LASS:EX; OfficeofthePremier, Office PREM:EX
Subject: Vancouver Sun: West Vancouver property developers caught in cross-country lawsuit - The Clark Gang Is Complicit?
Categories: For PDFing

I wanted to share a story with you from Vancouver Sun:

West Vancouver property developers caught in cross-country lawsuit

A wealthy West Vancouver real estate developer faces an unusual lawsuit involving a \$10 million loan which was advanced in China with a key term that it must be repaid in B.C.

<http://vancouver.sun.com/business/real-estate/west-vancouver-property-developers-caught-in-cross-country-lawsuit>

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Tuesday, July 19, 2016 1:01 PM
To: Minister, FIN FIN:EX
Subject: FW: West Vancouver property developers caught in cross-country lawsuit | Vancouver Sun

Categories: FYI

-----Original Message-----

From: s.22
Sent: July 19, 2016 9:07 AM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: West Vancouver property developers caught in cross-country lawsuit | Vancouver Sun

Mike,

It saddens me that your government has done nothing about this. s.22
s.22

Sincerely,
s.22

<http://vancouversun.com/business/real-estate/west-vancouver-property-developers-caught-in-cross-country-lawsuit>

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Tuesday, July 19, 2016 12:54 PM
To: Minister, FIN FIN:EX
Subject: FW: BC Housing Issues

Categories: FYI: Real Estate / Housing Affordability / Foreign Buyers

From: s.22

Sent: July 15, 2016 7:05 PM

To: Eby.MLA, David <David.Eby.MLA@leg.bc.ca>

Cc: Coleman.MLA, Rich <Rich.Coleman.MLA@leg.bc.ca>; premier@gov.bc.ca; justin.trudeau@parl.gc.ca; john.mccallum@parl.gc.ca; Bill.Morneau@parl.gc.ca; Jean-Yves.Duclos@parl.gc.ca; Diane.Lebouthillier@parl.gc.ca; MaryAnn.Mihychuk@parl.gc.ca; Amarjeet.Sohi@parl.gc.ca; Bardish.Chagger@parl.gc.ca; deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>; rona.ambrose@parl.gc.ca; scott.brisson@parl.gc.ca

Subject: BC Housing Issues

Dear David;

Whilst some of your comments are valid, a good number are likely just not achievable under current Provincial and Federal laws.

The notion that Government(s)(three or four levels) should effect integrated data analysis and appropriate reports, is logical, but, under our current Privacy laws would likely be struck down by the Court. Another element, of course is the matter of the so called freedom of market sales. While I agree that housing sales should be a priority for Canadian citizens, that subject is incredibly complex. The simple notion that immigrants can 'buy' their way through loopholes in Quebec, the notion that foreign students can enter our system, and parents pay for accommodation, and that foreign students are generally rubber stamped for Landed immigrant status, and then the entire foreign family immigrates is a problem. The open ended Federal policy of immigration and permit of temporary foreign workers, the unfettered lack of control of refugee applicants are all a problem, and significantly add to the problem.

There is absolutely no doubt in my mind that both Provincial and Municipal governments simply cannot control this issue; this is a Federal issue plain and simple.

There are other issues, all of which are Federally controlled.

I do think though potential solutions, to consider deal to solve could be in full or part might be:

1. Ban foreign individual and corporate ownership nationally;
2. Ban speculation
3. Ban flipping (require a certain elapsed period before next sale) (1 year)
4. Limit number of purchase offers (perhaps to max of three)
5. Change the way assessments are determined (house replacement build costs/condition)(static land prices) (NOT result of house sales)
6. Stop unfettered immigration
7. Stop organizations like Airbnb, where only multiple short term rentals occur.

8. Rethink financing options for Canadians, especially young Canadians.
9. Rethink housing tax treatments for 'first time' buyers
10. Limit property purchases to Canadian Citizens, period, but permit Landed immigrants/ Permanent Resident purchases after about five years.
11. deny housing purchases by foreign students.

Vacancy taxes and other taxes will do nothing except increase the cost of government administration and effect costs to Canadians.

The thing that annoys me is that the BCNDP are NOT blaming the major issues, and are usual just looking at micro problems. This housing issue is much greater, not only in Vancouver, but Victoria, Toronto and a vast number of other communities across Canada. This is a Federal Government issue, and so far the Trudeau government has totally failed to respond in concrete terms. The Federal Minister responsible for the CRA has made an initiative that can only be describe as a fly poop on an issue that is clearly the size of Elephant poop. The Federal government is just an absolute and utter failure on responding to this issue.

While your concerns are interesting, your thrust is and would be significantly difficult to achieve. **THIS IS A FEDERAL GOVERNMENT PROBLEM THAT THEY MUST ADDRESS!**

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, July 18, 2016 11:37 PM
To: Eby.MLA, David LASS:EX; Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX; James.MLA, Carole A LASS:EX; Farnworth.MLA, Mike LASS:EX
Subject: s.22
Categories: For PDFing

New data shows more than 5,000 short-term rentals Vancouver

City councillor says plan is to have enforceable rules for Airbnb-type rentals by December

By Chad Pawson, [CBC News](#) Posted: Jul 17, 2016 5:34 PM PT Last Updated: Jul 18, 2016 6:34 AM PT

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s.22

Minister, FIN FIN:EX

From: Minister, MNGD MNGD:EX
Sent: Monday, July 18, 2016 9:11 AM
To: Minister, FIN FIN:EX
Subject: FW: BC Housing Issues

Categories: Batch - Housing pre-July 25 FYI 351420

Please see below for your ministries review and consideration.

Thank-you,

Lauren Sures
Administrative Assistant to the
Honourable Rich Coleman
Minister of Natural Gas Development
Minister Responsible for Housing and Deputy Premier
Telephone: (250) 953-0900

From: s.22
Sent: July 15, 2016 7:04 PM
To: Eby.MLA, David
Cc: Coleman.MLA, Rich; premier@gov.bc.ca; justin.trudeau@parl.gc.ca; john.mccallum@parl.gc.ca; Bill.Morneau@parl.gc.ca; Jean-Yves.Duclos@parl.gc.ca; Diane.Lebouthillier@parl.gc.ca; MaryAnn.Mihychuk@parl.gc.ca; Amarjeet.Sohi@parl.gc.ca; Bardish.Chagger@parl.gc.ca; deJong.MLA, Mike; rona.ambrose@parl.gc.ca; scott.brisson@parl.gc.ca
Subject: BC Housing Issues

Dear David;

Whilst some of your comments are valid, a good number are likely just not achievable under current Provincial and Federal laws.

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9. Rethink housing tax treatments for 'first time' buyers
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11. deny housing purchases by foreign students.

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While your concerns are interesting, your thrust is and would be significantly difficult to achieve. THIS IS A FEDERAL GOVERNMENT PROBLEM THAT THEY MUST ADDRESS!

Page 209 to/à Page 210

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: Isabelle Savoie <isavoie@onni.com>
Sent: Wednesday, July 27, 2016 6:23 PM
To: Minister, FIN FIN:EX
Cc: Rossano De Cotiis
Subject: Foreign Buyer Tax
Attachments: Foreign Buyer Tax Letter-July 2016.pdf.docx.pdf

Importance: High

Categories: FYI: Housing post-July 25

Dear Minister De Jong,

Please accept this letter on behalf of Mr. De Cotiis.

Thank you for your consideration.

Cheers,

Isabelle Savoie
Executive Assistant
ONNI GROUP
300 - 550 Robson Street
Vancouver, BC V6B 2B7
D: 604-488-8983
C: 604-319-7494
ONNI.COM



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July 26, 2016

The Minister of Finance - Michael de Jong
Government of British Columbia
P.O. Box 21014
Waterfront Centre
Vancouver, B.C. V6C 3K3

Dear Minister,

Re: Foreign Buyer Tax

I am writing to you to express my grave concern in connection to the Province's new Foreign Buyer Tax, which comes into effect on August 2, 2016.

I understand and appreciate that housing affordability is a serious problem in Greater Vancouver; however, hastily implementing an excessive and punitive tax on foreigners hardly seems to be the proper solution. Even if it was, the method in which your government has chosen to implement it seems highly imprudent. The most arrant issues surrounding the manner in which it is being implemented, at least as I see it, are as follows:

- 1) **No Grandfathering of Existing Contracts** – The announcement of the tax occurred on July 25th and is to be effective August 2. Notwithstanding my view that the tax itself is the wrong solution, such a short window of warning can only be considered as highly unfair to those who are already under contract for the purchase of a residence. At a minimum the proper and fair treatment would be to grandfather such buyers and exempt them from having to pay the tax. Any foreigner under contract whose completion date is on or after August 2 is being blindsided with an additional 15% cost. Who is to say they have the funds to pay the tax? Even if they do, is it reasonable to assume they have the liquidity and ability to mobilize the monies on brief notice, particularly, given capital controls exist on the movement of funds in certain countries? What will the effects be on sellers who were counting on their sales to go through? Did they already commit the proceeds to the purchase of a new home? The unintended knock-on consequences could be disastrous for certain people and could lead to unwelcome litigation for many of them.
- 2) **15% Punitive Tax Rate** – The quantum of the tax rate is excessive. It is impossible to know ahead of its implementation what the consequences will be on the marketplace and building industry. Would it not have been more prudent to start with a much lower rate (say 5%) and see if it achieves the Government's objective of attenuating the upward pressures on house prices? If lacking the desired efficacy over time, an increase in the rate could be introduced, which could be repeated until an optimum rate is found. I am certain you can appreciate how politically difficult it will be to claw back the proposed 15% rate once it is implemented.

- 3) **Lack of Industry Consultation** – There was little, if any, industry consultation on the form and implementation of the new tax. Who is in a better position than those in the industry to provide the government with feedback on the tax's consequences and impacts than those most affected by it? As you well know, the housing industry is a significant contributor to the Province's economy. It seems reasonable that the Government would have sought out the industry's advice on the tax to ensure that contribution continues unabated into the future.

Separate from the obvious issues, there are likely much deeper issues that have yet to be explored by those responsible for bringing the tax into place on your behalf. For example, what if those foreigners buying in Greater Vancouver are coming to the region regardless of the price of housing? Maybe they are motivated by the freedoms or favourable health conditions offered by Canada and value-for-cost is secondary to them. Individual capital is finite and the new tax may force such foreign buyers into a lower price spectrum, which will place unintended price pressures on the more affordable stratum of the market defeating the tax's original purpose.

Further, what is the general message that the Province is sending the global community? That foreigners and the investment capital they bring are not welcome. That if they do come the carpet can be pulled out from under their feet by retroactively levying a tax against their interests. We must ask ourselves if this is how we want to be perceived when we hold ourselves out to be a free and capitalist society in Canada. I think not.

It is clear the Government needs to reconsider all aspects of the Foreign Buyers Tax and contemplate in much greater depth all the consequent issues that arise from it. I strenuously urge you to postpone the implementation of the tax until such time as its effects and consequences can be more extensively examined in consultation with all those it affects most and, in particular, all industry stakeholders. At a minimum all existing contracts should be grandfathered and exempt from the tax.

Yours truly,

Onni Group



Rossano DeCotiis
President

ONNI GROUP
300 - 550 Robson Street
Vancouver, BC V6B 2B7
ONNI.COM



Minister, FIN FIN:EX

From: Scott Cressey <scottcressey@cressey.com>
Sent: Tuesday, July 26, 2016 5:47 PM
To: Anton.MLA, Suzanne LASS:EX; Minister, FIN FIN:EX; deJong.MLA, Mike LASS:EX
Subject: Foreign Buyers Tax
Attachments: SKM_C554e16072617470.pdf

Categories: FYI: Housing post-July 25

Please find enclosed a copy of the letter that I sent off to the Premier's office

Scott Cressey
Cressey Group of Companies



Suite 200
555 West 8th Avenue
Vancouver, BC V5Z 1C6
Tel 604 683 1256
Fax 604 683 7690
www.cressey.com

July 26, 2016

Premier Christy Clark
Government of British Columbia
P.O. Box 21014
Waterfront Center
Vancouver, B.C.
V6C 3K3

Dear Honorable Christy Clark,

Re: the New Foreign Buyers Tax,

This is a formal letter expressing my deepest concern regarding your new tax. I have spent the last twenty four hours thinking about this. I am most concerned about how this could affect our industry. I believe how you planned to implement this tax could damage the very essence of why people both foreign and local wish to invest in British Columbia. It is a safe place to invest. There are rules and regulations to follow. We have trust and respect for our governments. We have stability. Imposing a retro-active tax of 15% damages the faith that we have that the government is trustworthy, honest and fair. This applies to residents and non-residents. For example, if a non-resident who bought a house two months ago and plans to close on it next week now has to come up with another 15% of the purchase price or he will go into default. If he goes into default, what happens to, perhaps, the long term B.C. resident who owns that home? Perhaps the existing home owner has contracted to buy a condo with the money he will receive from selling his home. He has further emptied his investments to put the deposit down on the condo he wishes to purchase. Now this B.C. resident will not be able to complete the purchase of the condo and will go into default. And he will have forfeited his deposit and worse he may be sued for performance so that financial damage does not end at just a lost deposit. The ripple effect could be devastating and could affect the very people you wish to protect. Can you imagine the effect on an individual who has contracted to buy a rental

apartment building for say twenty million dollars and now has to come up with another three million dollars in tax next week or lose his deposit and possibly more? The lawyers will be busy.

It is very important in our business to have presales. Presales are necessary for us to get construction financing. It takes two to three years to build a building. It is essential that someone buying in a presale environment knows that the laws will not change from the date he commits contractually to buy to the day that he completes/close on that transaction. It is all about trust, fairness, stability and accountability. Changing the laws of taxation to retroactively alter a person's investment is most unfair and I would hope it is actually an illegal action.

We had five million dollars of real estate contracts rescinded yesterday after your announcement. We are expecting another fifteen to twenty million dollars over the next few days as the rescission period of the disclosure statement expires. In this one particular project the non-residents represent about 14% of the total buyers. However, the people rescinding are about 50% resident and 50% non-resident. The resident buyers who are rescinding are concerned that this new taxation might destroy the confidence in the real estate market. I would imagine we will need to do a full audit of all the non-resident buyers for the banks on all our construction loans for projects under construction. I would imagine the banks will now feel very uncomfortable in the security of those presale contracts.

I feel great sympathy to those individuals who we as a province, all of us included, have promoted our home as a wonderful place to live and raise a family. We started with Expo 1986, we promoted supernatural British Columbia, we bragged throughout the 2010 Olympics. We used foreign money to bring us out of the recession of 1980. We used it indirectly as our main source of GDP. We encourage foreign students to study here and subsidize our schools and universities, often at the detriment of our own children's ability to get accepted into those very same schools. And now after all that we hit them with a 15% tax for doing exactly what we have encouraged and promoted them to do. Remember it is a very very few who have been involved in unscrupulous real estate transactions. This all seems a little hypocritical to me.

I will not debate if this tax is the right way to slow down our market but if you wish this tax then it is ESSENTIAL to grandfather individuals and corporations who have already entered into contracts of purchase to be exempted from the tax. Otherwise you had better start building new court rooms and hiring more judges as I think this new tax could cause a lot of contract defaults.

To avoid a short term run on real estate before your tax becomes law it would be very easy to say that any contract that was not signed by July 25 with a deposit received by even July 28

when you are voting on Bill 28 would not be exempt from the tax. There would be financial records of the deposit so that back dating would be very difficult. I am sure there are numerous ways to avoid the few taking advantage of not paying the tax, but think of the numerous honest investors and existing owners who will not be unfairly punished by your new retro-active tax.

To me integrity, honesty and dependability are key attributes for people, corporations and governments. Retro-active taxation is not representative of those key attributes.

I sincerely hope you reconsider your taxation and grandfather all previous written contracts.

Sincerely,

A handwritten signature in dark ink, appearing to be 'Scott Cressey', with a stylized, sweeping flourish at the end.

Scott Cressey

The Cressey Group of Companies

Minister, FIN FIN:EX

From: Scott Cressey <scottcressey@cressey.com>
Sent: Wednesday, July 27, 2016 1:57 PM
To: abbotsfordwest@bcliberals.com; deJong.MLA, Mike LASS:EX; Minister, FIN FIN:EX; Menzies, Brian FIN:EX
Subject: Foreign Buyers Tax
Attachments: SKM_C554e16072711320.pdf
Categories: FYI: Housing post-July 25

Please find an enclosed a letter that has been previously sent to a number of MLA's. I am very concerned what this retro-active tax says to the investors in BC. We encouraged foreign investment, especially from the government, to come to BC. Now when they have come we want to tax them because they all drank our Kool-Aid, saw what a beautiful place we have here and bought our property. Unfortunately now locals who are not in the market can no longer afford it. I get that we need to slow down the increases in our market, but encouraging people to invest and then changing the rules midstream is essentially entrapment. What happens if prices continue to increase? Will you now tax local buyers as well. Will you tax Victoria. Will you tax Whistler to keep the Americans out. Mike de Jong has publically said he will adjust the tax from 5 to 20% to keep out foreign investment. Will this affect all investment in the province? Obviously it will. Is LNG is officially dead? Why would a foreign company trust us when we retro-actively change the rules. The message is we like to play the game with you but if you are winning and we are losing then we will change the rules mid-game. Change the rules going forward and then people can decide if they wish to play or not play. But not part way through.

This will definitely slow down all presales. It could put in jeopardy existing projects undergoing the presale process. Therefore future supply will decrease. A tremendous number of these non-resident buyers put the units into the rental market. (the number of vacant homes being smaller condos is very small, it is not the "vacant home" issue that the City of Vancouver is concerned about). Therefore fewer non-resident purchasers of condos means less rental units. This will exasperate the shortage of rental housing.

I will find it interesting to watch the Cities try to balance their budgets without the massive contributions from real estate development that they have become dependent on. They have shown little fiscal responsibility to date.

The bottom line is we need to ensure stability in our economy. We need to exude honesty and create trust with everyone. This is not a resident v non-resident issue. This is all investors in our economy. Passing a retro-active law destroys trust. Why would anyone invest in B.C. in the future as you have now said we will pass laws to penalize people if we don't like what is happening to our economy. Why should a resident trust the government after seeing that you wish to impose retroactive taxes on non-residents. Grandfathering previous written contracts is simply the fair concept. Anything else evokes an endless string of dark concepts that we as Canadian's have always said we are above.

Please tweak your Bill 28 to allow grandfathering of previous written contracts. It will help to keep our industry and our entire economy stable. I understand your desire to slow down the future increases in real estate. The fifteen percent tax will definitely do that. In might even stall it entirely. But making it retro-active I feel will destroy trust, confidence and stability in our government and our economy. Be very careful and remember that without the construction industry there is not much else in British Columbia to keep us going.

Scott Cressey



Suite 200
555 West 8th Avenue
Vancouver, BC V5Z 1C6
Tel 604 683 1256
Fax 604 683 7690
www.cressey.com

July 26, 2016

Premier Christy Clark
Government of British Columbia
P.O. Box 21014
Waterfront Center
Vancouver, B.C.
V6C 3K3

Dear Honorable Premier Christy Clark,

Re: the New Foreign Buyers Tax,

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apartment building for say twenty million dollars and now has to come up with another three million dollars in tax next week or lose his deposit and possibly more? The lawyers will be busy.

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Sincerely,

A handwritten signature in dark ink, appearing to be 'Scott Cressey', with a stylized, sweeping flourish at the end.

Scott Cressey

The Cressey Group of Companies

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:22 PM
To: Minister, FIN FIN:EX
Subject: FW: Century 21 Real Estate - Working Around New 15% Foreign Buyers Tax
Attachments: Century_21.jpg

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 27, 2016 11:58 AM
To: deJong.MLA, Mike
Subject: Century 21 Real Estate - Working Around New 15% Foreign Buyers Tax

Mike,

On your contact form I mentioned a piece of advertising by Century 21 Real Estate to get around the new foreign buyer's tax by circumventing the tax via third-parties or local permanent residents. See attached screenshot of the ad.

Regards,

s.22

Page 223

Withheld pursuant to/removed as

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Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:21 PM
To: Minister, FIN FIN:EX
Subject: FW: New Foreign Buyers TAx
Attachments: Letter to Mike de Jong.pdf

Categories: FYI: Housing post-July 25

From: Chrystal, Neil [<mailto:nchrystal@polyhomes.com>]
Sent: July 27, 2016 12:36 PM
To: abbotsfordwest@bcliberals.com; deJong.MLA, Mike
Cc: Menzies, Brian FIN:EX
Subject: New Foreign Buyers TAx

Minister de Jong,

I am sure you have been inundated with emails and letters about the new Foreign Buyers Tax.


I have written the Premier and other MLA's outlining my general displeasure with the new tax and felt that I should also send a formal letter to you expressing myself more articulately than in the shorter email I sent to Brian Menzies on Monday. I have cc'd Brian as I cannot be certain the email to your general email account will find its way to you before your caucus meeting this afternoon.

You have always been a reasonable person and I have enjoyed working with you and your team on other important industry issues such as REDMA.

I certainly hope you will read the attached letter to appreciate why I think you are making some serious mistakes in the roll out of this new tax. It is not too late to make a few simple changes to mitigate what could have disastrous implications for our industry.

Regards,

Neil Chrystal


POLYGON polyhomes.com
900 - 1333 West Broadway,
Vancouver, BC V6H 4C2

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July 27, 2016

The Honourable Mike de Jong, M.L.A.
Minister of Finance
Abbotsford West M.L.A.
103 - 32660 George Ferguson Way
Abbotsford, BC
V2T 4V6

Dear Minister de Jong:

Re: New Foreign Buyers Tax

I am writing you a letter to formally challenge the introduction of a new Foreign Buyers Tax on residential properties in the Greater Vancouver Regional District and the criteria and rules surrounding its application.

Last Tuesday a delegation from UDI met with you to explore and discuss the challenges of the housing market. At the meeting, you indicated that you would be introducing some new legislation on Monday and wanted to give us a "heads up" that something was coming. While you discussed introducing powers for municipalities to tax vacant properties, you did not indicate that a new tax on foreign buyers would be introduced but suggested that many ideas had been tabled and were being discussed by the government.

You expressed concern that the issue of affordability in our marketplace was concerning and that all levels of government were under pressure to do something positive to support locals who are becoming priced out of the market. At our meeting, it was suggested that markets have a way of self-correcting and that recent MLS data suggested that the market was in fact beginning to slow with sales velocities declining over the last three consecutive months.

We also discussed a wide range of ideas of how to increase supply in the market place that might help to flood the market with new homes and moderate price increases without slowing the home building industry. As you know, our industry is a key driver to the B.C. economy creating thousands of jobs and is a significant reason that your government has been able to promote impressive economic statistics around GDP and employment.

POLYGON HOMES LTD.

900 - 1333 West Broadway
Vancouver, British Columbia
V6H 4C2 Canada

tel: 604.877.1131
fax: 604.876.1258
www.polyhomes.com

.../2

I was shocked and surprised when I read the news briefing on the new Foreign Buyer Tax on Monday. The new tax is wrong on three fronts;

- 1) The tax of 15% is excessive and a sure fire way to disrupt the market in a significant way;
- 2) The fact that the government did not provide a grandfathering provision for buyers of pre-sales homes is outrageous and sure to cause our industry a lot of issues moving forward.
- 3) A complete lack of consultation with industry professionals resulted in the tax being introduced without understanding the unintended consequences it would create.

With respect to the level of taxation on foreign buyers I am not at odds with the idea of introducing a tax that makes it more expensive for foreign nationals to purchase a home in greater Vancouver. However, given that our region is already one of the most expensive regions in Canada and often referenced as one of the most expensive markets in the world, I think that a lower tax rate would have satisfied the need to make an impact both practically and politically. I have heard that the tax would be variable within the range of 10-20%. Given our high price points I would have thought that introducing the tax at the lower end of the threshold would have adequately served to penalize this buyer group.

Furthermore, the new tax will likely have the unintended consequence of certain submarkets coming to a grinding halt, reducing prices and eroding the equity of home owners. The blame for this will clearly fall on the government for introducing this new tax. But perhaps that is what you want to achieve?

With respect to lack of a provision that would allow existing transactions, many of which were written months or years before Monday's announcement, to be exempt from the new tax is morally wrong and extremely unfair to the many buyers who made a commitment to invest in B.C. Without a grandfathering provision, these buyers are now subject to a harsh penalty for that investment. Furthermore, the head of the Greater Vancouver Real Estate Board has accurately pointed out that the impact to the re-sale market could be significant if foreign buyers elect to walk from their deposits. The chain reaction of deals collapsing would have a dramatic impact in the market and many local buyers would be affected. In Sydney and Hong Kong, both regions grandfathered existing sales agreements when they introduced a similar tax.

As your recent data has indicated, the number of foreign buyers is estimated at 4-6% across the greater Vancouver marketplace but in certain regions such as downtown Vancouver, Burnaby or Richmond, the percentage of foreign buyers in a new development is much higher. Many developers, including Polygon have been actively pre-selling homes in these communities and have a significantly higher ratio of foreign buyers. We are obviously very concerned about how our pending buyers will choose to react to the new tax and what the impact could be to the viability of these projects if buyers elect to walk from their deposits or seek ways to legally get out of their agreements.

On a macroeconomic perspective I wonder what the impact of this treatment of foreign buyers will have on other significant economic investments made by foreigners in the province. My initial thinking is that companies and individuals will begin to question these critical investment decisions with the risk of knowing that higher or new taxes can be suddenly introduced. Your decision to not treat existing home buyers who purchased homes is simply wrong and grossly unfair.

Finally, I find it strange that with such a large network of loyal industry supporters with a wealth of experience, the government chose not to seek their advice before rolling out this new tax. While I was encouraged and appreciative to be invited to participate in the consultation meeting with you hosted last week, I now feel blind-sided and betrayed by the announcement of this new tax. I find it hard to believe that something so drastic wasn't discussed further with our industry and have concluded that our meeting last week was more about optics as the new tax policy was likely already pre-determined and our advice would not be given any serious consideration.

Over the last 48 hours I have received many calls from industry colleagues who are deeply concerned about this new tax and how it was introduced. I know I will be fielding calls from others and I wanted to let you know how disappointed we all are.

I recognize it will be difficult to back away from the rate of tax to be imposed but I would strongly urge that you and your leadership group reconsider the lack of a grandfathering provision for existing deals. I would recommend that any existing Purchase and Sale agreement that predates your announcement of the new tax should be grandfathered and the new tax should only be applied to new transactions entered into after the announcement.

If you would like to discuss this further I am always available to meet with you or have a telephone conversation.

Regards,

POLYGON HOMES LTD.



Neil Chrystal
President and Chief Executive Officer

Minister, FIN FIN:EX

From: Michael Kary <michael@bccare.ca>
Sent: Thursday, July 28, 2016 4:17 PM
To: Minister, FIN FIN:EX
Cc: Minister, HLTH HLTH:EX; Daniel Fontaine
Subject: Letter from BCCPA regarding Bill 28 - Miscellaneous Statutes (Housing Priority Initiatives) Amendment Act (2016)
Attachments: BCCPA Letter to Minister De Jong.pdf
Importance: High
Categories: FYI: Housing post-July 25

Dear Minister de Jong:

On behalf of Daniel Fontaine, CEO of the BC Care Providers Association (BCCPA) please find enclosed the following letter regarding the recently introduced *Bill 28 - Miscellaneous Statutes (Housing Priority Initiatives) Amendment Act* outlining our concerns including its potential impact on seniors and the continuing care sector in British Columbia.

The BCCPA represents BC-based organizations that own and operate independent living, assisted living, and long-term care homes in BC, as well as those who provide home care and home support services. Our members include faith-based, not-for-profit, and for-profit private sector companies. We look forward to any response are able to provide to the following letter.

Sincerely,

Michael Kary

Director of Policy and Research, BC Care Providers Association
738 – 4710 Kingsway
Burnaby, BC, V5H 4M2
604-736-4233 ext 228
www.bccare.ca
@bccareproviders

"Improving Seniors Care...Together"



July 28, 2016

Honourable Michael de Jong
Minister of Finance and Government House Leader

Via Email: FIN.Minister@gov.bc.ca

Dear Minister de Jong,

I am writing on behalf of my members regarding Bill 28 and its potential impact on the continuing care sector in BC. The BC Care Providers Association (BCCPA) represents BC-based organizations that own and operate independent living, assisted living, and long-term care homes in BC, as well as those who provide home care and home support services. Our members include faith-based, not-for-profit, and for-profit private sector companies.

First, I would like to state that we fully support the stated intent of Bill 28 *Miscellaneous Statutes (Housing Priority Initiatives) Amendment Act* (2016) to help increase housing capacity and affordability for British Columbians. Those of us working in the seniors housing and care sector recognize that the demand for affordable housing for our aging population is only going to increase in the future. In this regard, we are actively working with the Province on a number of initiatives to help ensure there is a sufficient range of housing and care options for seniors as they get older. Despite this, we do have some concerns about the legislation introduced earlier this week that we would like to bring to your attention, as this Act could have a significant impact on seniors and the continuing care sector if these concerns are not addressed.

At present, it appears that the new 15% increase to the Property Transfer Tax (PTT) would apply to a residential care, assisted living or retirement home located in Metro Vancouver if it was purchased by a foreign buyer or entity. In particular, senior care homes are classified as Class 1 residential properties by BC Assessment and, therefore, they currently appear to be subject to the new 15% tax. Clearly, this is not the intent nor purpose of the new tax, which is to help make home ownership in the Lower Mainland more affordable. While our members are dedicated to providing a home-like environment for all of our residents, seniors housing communities are in fact commercial enterprises and businesses that are operating in the private sector.

It is a unique business, filled with caring and dedicated professionals who aim to make people feel like they are at home, but our operations are clearly different than a single family home or condominium setting. When a care home is bought or sold, the BC residents who reside there do not move – they remain in place. If there are government funded beds, those contracts with the Health Authorities remain intact and the new owner assumes them. There is no “flipping” in our industry, as when new investors join the sector in BC they stay and grow here, and this is what we want to encourage. In order to continue to attract the best operators and service providers to BC we must ensure that we remain an attractive environment for new investment and expertise.

738-4710 Kingsway, Burnaby, BC, V5H4M2
www.bccare.ca | 604.736.4233



Providing quality seniors care requires a substantial amount of investment and capital, especially to allow for the necessary growth over the next several decades. If the new PTT tax was applied to our care homes in Metro Vancouver, the result would be to stall much needed investment in the sector, which would ultimately reduce, not increase, available seniors housing – the exact opposite of what Bill 28 is trying to accomplish. In addition, reduced investment and supply will lead to costlier housing options for seniors, which is not only detrimental but counter to the overall intention of the legislation to increase affordability and reduce housing prices.

In particular, our goal, which we know is shared by the Government of BC, is to increase choices and options for seniors as they age and to ensure there are a full range of housing and care options available to them when and where they are needed. That is why we urge the BC government at minimum to include an exemption for care homes operated commercially from the new 15% PTT.

We would also like to urge the government to consider designating a portion of the revenues from this new tax – via the new \$75 million fund that is being created – specifically for seniors. In particular, we would welcome the opportunity to collaborate with you on how these new funds can achieve the greatest impact for providing safe and affordable housing that allows seniors to age in place and receive the health care that they need as they get older.

I would like to request a meeting with you and your officials to discuss how we can move forward in a way that addresses our concerns. Thank you for your attention to this matter and please do not hesitate to contact me directly at any time. I would appreciate the chance to address these issues as soon as possible given the short timeline for this legislation being implemented.

Sincerely,

A handwritten signature in dark ink, appearing to read "Daniel Fontaine".

Daniel Fontaine, CEO

Cc Hon. Terry Lake, Minister of Health

About us: The BCCPA is an industry association for BC's continuing care sector. We have been serving private and non-profit community care providers for over 35 years. Our growing members includes over 130 residential care, assisted living and home support members as well as over 130 commercial members across British Columbia.

738-4710 Kingsway, Burnaby, BC, V5H4M2
www.bccare.ca | 604.736.4233

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 11:09 PM
To: Minister, FIN FIN:EX
Cc: OfficeofthePremier, Office PREM:EX
Subject: My complaint
Attachments: My complaint .doc

Categories: FYI: Housing post-July 25

Premier Clark, Minister de Jong:

I'm writing to express my concern with the provincial government's decision to implement a new foreign buyer tax on August 2 with no consultation and no time for the home buying and selling public to prepare.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice is causing unnecessary stress and volatility in our housing market.

The government's decision not to exempt transactions where home sellers have an accepted contract in place, with a non-Canadian buyer, that will not close before August 2 is harming numerous BC residents. There are ripple effects that the government may not have originally conceived. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

I urge the government to help these people as they struggle to complete the most important financial transaction of their lives and exempt from the tax any accepted real estate contracts that were in place prior to the government's July 25 announcement.

The attachment of this mail is my appeal reason, delay your precious time, I am very sorry.

Sincerely,

s.22

28/7/2016

"As the announcement made by the Canadian government of BC Province on July 25, 2016 that the foreign buyers (except Canadian citizens and permanent residents) will be imposed a special tax of 15% on property transactions, and the new tax will take effect on August 2, 2016. It is extremely unfair for those foreign buyers including me who have signed the intentions to buy houses in Vancouver recently" in the face of the suddenly emerged situation by the "policy vicious backstage manipulator" – the Canadian government of BC Province. The reasons are listed as below:

First, let's first put behind the discussion of the purpose of this policy and effects it's going be posed, etc.; it was not until on July 25, 2016 that the Canadian government of BC Province suddenly announced to the public that the new tax will be implemented right from August 2, 2016! So unexpected and abrupt is the policy that it is against the principle of fairness, justice and openness. When many foreign buyers (including myself) decided to buy houses in Vancouver after a long period of search and assessment and finally they were determined to sign the house-purchase contract and even paid the deposit, only to be rendered with such a sudden attack at the critical moment of financing. As a result, we have been suffering from a very dangerous situation. To elaborate, we must complete the transaction impossible in a very short effective working time; moreover, we will have to bear the heavy default responsibility for sales contract. Despite that it is not our own intention, which is forcibly imposed by the government of BC Province, and since the subject of our transactions is not the government of BC Province, we don't even have the right to appeal at all. The final result is that we are to be labeled the "groundless accusation" of "real estate speculators led to soaring house prices in Vancouver". In addition, the amazingly huge amount of the paid deposit would be forfeited, and we would also have to bear the responsibility for breach of contract which would trigger endless trouble. We will never be justified!

Second, government of BC Province created the unjust definition, which directly turned the legitimate conducts of purchase and sale of us foreign buyers into the malicious speculations. As it is known to all that in fact, the government is actually the most influencing factor in rising housing prices. Public information shows that the total sales amount of the real estate market of BC province in the fiscal years from 2015 to 2016 was \$ 93.6 billion, which was almost twice the amount forecast by BC. Among them, the sales amount of residential building was \$ 79.3 billion and that of commercial and residential buildings was \$ 14.35 billion. Up to March 31 this year, the fiscal surplus of BC Province reached 7.3 billion Canadian dollars, showing an increase of \$ 446 million compared with the level in last February. BC's economy witnessed the rapid growth of 3% over the past year. Compared with the increase level of less than 1% in other parts of Canada as a whole, BC's economic development can be classified as very rapid. There is no doubt on the role of the heated provincial real estate market in the economic development, which is clearly known to the government. My humble opinion is that the root cause is that the politicians of BC government were desperately focusing on their votes, even at the cost of cruelly oppressing us foreign property buyers without the right to vote. My ground is: the elite class of a very small part of the community occupies most of the

wealth; yet the mechanism of "one people for one vote" is performed in the democratic society; thus the current BC government, for the purpose of votes, and also the appealing of some of the civilians without houses, issued the merciless policy of blow for the foreign house buyers in Vancouver at the critical time node of provincial election, which was conducted to simply win more votes.

Third, another main purpose of the "sudden attack" launched by the politicians of the government of BC Province is to shift government's "omission" or "incompetence" in its responsibility to control housing prices. Let me cite a metaphor by one insider, "the real estate is the cow to maintain the government running, and the government will feed the cow or whip it from time to time as it needs. However, do not be so naive to dream that the government would kill the cow to share it with the civilians!" All my analyses regarding to the real estate prices herein are also quoted from the above analysis by the insider. This policy would render limited impact on the housing and apartment market of Vancouver. On the one hand, the price of these housing is not high originally, and they have never been the object of envy by the overseas funds; thus the absolute value of expenses generated by the taxation from the additional payment of 15% would not be too large; on the other hand, from the internal expectation's point of view, the self-occupation demand originally intended to step into the market of luxury real estate at one go would be turned to the purchasing of the common residence as the second best, which would promote the stable increase of the price of common residence on the contrary. I myself am not a real estate speculator, and I have no comment on the above points of view. Nevertheless, I got an extended meaning from such view -- the ultimate goal of the "surprise attack" announced by the Canadian government of BC Province on July 25, 2016 is merely to make a show to the ordinary Canadian citizens and permanent residents. The reason behind is such group of people would never receive any benefits, but are most likely to become its victims instead.

Tom Davidoff, Professor of the famous University in Canada UBC University Business School, believes that the foreign real estate buyers could resort to the other sources such as Victoria in the Province of British Columbia and the City of Kelowna, or even simply move to Toronto for real estate speculation.

Personally, I am of the opinion that real estate speculation is just a kind of profit-driven capital investment. Its essence is in fact unblamable. A fair and open market economy requires a variety of capital investment. According to the related data, the proportion of foreign buyers "seeking capital profits" in Vancouver is relatively small and the impact on the market is also minor. Actually, we are well aware of the main purpose of some public opinion and the excessive exaggeration of foreign buyers' behaviors of real estate speculation by the politicians and some unscrupulous experts.

Minister, FIN FIN:EX

From: Krista Singh <krista@deltalawoffice.com>
Sent: Thursday, July 28, 2016 2:30 PM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX; s.22
'daniel@deltanotary.ca'
Subject: Re: Failure to Grandfather Existing Deals in New Transfer Tax
Attachments: 2016 07 28 Signed letter.pdf
Categories: FYI: Housing post-July 25

Good afternoon,

Please find attached a letter from Mr. Lott dated today's date.

Thank you,



Krista Singh | Legal Administrative Assistant

4873 Delta Street | Delta, BC V4K 2T9

Phone: 604-946-2199

Krista@deltalawoffice.com

www.deltalawoffice.com

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Delta Law Office



Ladner
4873 Delta Street
Delta, BC V4K 2T9
Tel: 604.946.2199

info@deltalawoffice.com

Tsawwassen
Suite 203-1205 56 St
Delta, BC V4L 2A6
Tel: 604.943.8272

July 28, 2016

Our File: s.22

Finance Minister: Michael de Jong: FIN.Minister@gov.bc.ca

Premier Christy Clark: premier@gov.bc.ca

MLA Vicky Huntington: s.22

Attention: Premier Clark, Minister de Jong and MLA Vicky Huntington

Re: Failure to Grandfather Existing Deals in New Transfer Tax

The new transfer tax on non-resident buyers appears poorly conceived and implemented. It does not appear that serious thought was given to "grandfathering" in existing transactions. I'd like to give you an example of what that means, and then explain what I think this says about the Liberal government.

s.22

Even sadder is what this says about the Liberal government. I try to have faith that when your government talks about the big ticket items, like LNG and Site C, that you have it all under control, that you have a plan. But there was no plan here, no one appears to have sufficient business experience to have considered the chaos you would create in the market by this apparent oversight. Anyone with a modicum of business acumen would have realized that you have grossly distorted many pending real estate deals in a way that sows confusion and probably litigation. My hope, and fear, is that everyone whose deal goes bad, as sales collapse on one another like a house of cards, is going to make the Province of B.C. a party to their lawsuit.

I believe that you must act immediately to undo this damage: Exempt existing deals from this new tax now, before it gets any worse.

Yours truly,
DELTA LAW OFFICE



Murray Bott
Barrister and Solicitor
cc: Dan Bolsvert

Minister, FIN FIN:EX

From: Bob de Wit <bob@gvhba.org>
Sent: Tuesday, July 26, 2016 2:12 PM
To: Cadario, Michele PREM:EX; Minister, FIN FIN:EX
Cc: Minister, CSCD CSCD:EX; Minister, MNGD MNGD:EX; Philip Hochstein; Anne McMullin; Neil Moody
Subject: RE: Property Transfer Tax Treatment of Foreign Interests
Attachments: Letter from Construction Industry to Premier.pdf
Importance: High
Categories: FYI: Housing post-July 25

Dear Madam Premier and Minister de Jong:

The attached letter outlines the serious concerns of BC's construction industry regarding yesterday's announced changes to the Property Transfer Tax.

The response from our members and their clients has been swift, with news of contract cancellations already occurring.

Before the legislation becomes entrenched, we urgently request that you consider our concerns outlined in the attached letter. We believe that a quick response can hopefully forestall a broader adverse economic reaction to this policy change.

I look forward to your response.

Regards,

Robert (Bob) de Wit | CEO
Greater Vancouver Home Builders' Association
The Voice of the residential construction industry
T 604.916.3434
@rdewit

Dedicated to your success!

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gvhba.org/eventcalendar



Urban Development Institute
Pacific Region



CANADIAN
HOME BUILDERS' ASSOCIATION
BRITISH COLUMBIA

July 26, 2016

Premier Christy Clark
West Annex, Parliament Buildings
Victoria, BC V8V 1X4

Dear Premier Clark,

We are writing to you as construction industry associations with respect to the proposed changes to the property transfer tax announced yesterday in the Legislature. The residential construction industry represents 137,000 jobs in new home construction, renovation, and repair – one of the largest employers in British Columbia.

Our members have expressed concern with the legislation, specifically the clause that indicates that the tax will apply to all applicable transfers registered on or after August 2, 2016, regardless of when the contract of purchase and sale was entered into.

In the home building industry, deposits and contracts to purchase are agreed upon months and years in advance of the closing dates and land transfers. These contracts are based in good faith on full disclosure of costs and tax structures at that time. To unilaterally apply this new tax to all purchases will directly penalize those who purchased in pre-sales and will take possession thereafter.

We must honour the contracts that were previously signed and grandfather them in. If the legislation stands as is, this is an unfair and punitive approach to the contracts in place. We need investment of all types in this province, and cannot harm investor confidence in British Columbia. This decision could create longer-term risks to the industry and the economy at large without this important amendment.

There is still time before this legislation takes effect to rectify this. We strongly encourage you to consider amending the legislation to apply only to all contracts *signed after August 2, 2016*.

Thank you for your time and consideration of this important request.

Yours sincerely,

Anne McMullin, President & CEO
Urban Development Institute Pacific Region

Bob de Wit, CEO
Greater Vancouver Home Builders' Association

Phillip Hochstein, President
Independent Contractors & Businesses Assn. of B.C.

Neil Moody, CEO
Canadian Home Builders' Association of B.C.

Cc: The Hon. Rich Coleman, Deputy Premier, Minister of Energy and Mines, Minister Responsible for Housing
The Hon. Peter Fassbender, Minister of Community, Sport and Cultural Development and Minister Responsible for TransLink
The Hon. Michael de Jong, Minister of Finance and House Leader

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Wednesday, July 27, 2016 10:09 AM
To: 'bob@gvhba.org'
Cc: Minister, FIN FIN:EX
Subject: RE: Property Transfer Tax Treatment of Foreign Interests
Attachments: Letter from Construction Industry to Premier.pdf

Categories: FYI: Housing post-July 25

Just a note to confirm we have received your email and Minister de Jong is aware of your letter as well. We do appreciate your coming forward with your feedback about this important legislation.

From: Bob de Wit [<mailto:bob@gvhba.org>]
Sent: Tuesday, July 26, 2016 2:12 PM
To: Cadario, Michele PREM:EX; Minister, FIN FIN:EX
Cc: Minister, CSCD CSCD:EX; Minister, MNGD MNGD:EX; Philip Hochstein; Anne McMullin; Neil Moody
Subject: RE: Property Transfer Tax Treatment of Foreign Interests
Importance: High

Dear Madam Premier and Minister de Jong:

The attached letter outlines the serious concerns of BC's construction industry regarding yesterday's announced changes to the Property Transfer Tax.

The response from our members and their clients has been swift, with news of contract cancellations already occurring.

Before the legislation becomes entrenched, we urgently request that you consider our concerns outlined in the attached letter. We believe that a quick response can hopefully forestall a broader adverse economic reaction to this policy change.

I look forward to your response.

Regards,

Robert (Bob) de Wit | CEO
Greater Vancouver Home Builders' Association
The Voice of the residential construction industry
T [604.916.3434](tel:604.916.3434)
@rdewit

Dedicated to your success!

Check out what's happening:
gvhba.org/eventcalendar

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 8:29 AM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Report a PTT fraud ads
Attachments: image.jpeg

Categories: Necessary Action

Please see attached image that I see from WeChat ads.

s.22

Page 241

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: Anne McMullin <AMcMullin@udi.org>
Sent: Wednesday, July 27, 2016 5:07 PM
To: Minister, FIN FIN:EX
Cc: Menzies, Brian FIN:EX; Mentzelopoulos, Athana FIN:EX
Subject: UDI Letter to Minister de Jong re REDMA amendments to protect pre sale contract under Bill 28
Attachments: UDI Letter to Minister de Jong[3].pdf
Categories: Necessary Action

Dear Minister,

Please see our enclosed letter regarding grandfathering under Bill 28, and the need for REDMA amendments to ensure that pre-sales contracts will create unnecessary nuisance cases in the courts. We look forward to speaking with you further on this issue.

Best regards,

Anne McMullin

President and Chief Executive Officer

Urban Development Institute

200-602 W. Hastings St.

Vancouver, BC

V6B 1P2

main: 604 669 9585

direct: 604 661 3030

mobile: 778 938 0408

email: amcmullin@udi.org





URBAN DEVELOPMENT INSTITUTE – PACIFIC REGION
#200 – 602 West Hastings Street
Vancouver, British Columbia V6B 1P2 Canada
T. 604.669.9585 F. 604.689.8691
www.udi.bc.ca

July 27, 2016

The Honourable Michael de Jong
Minister of Finance and Government House Leader
PO Box 9048
Victoria, BC V8W 9E2

Dear Minister de Jong,

Re: Bill 28, Miscellaneous Statutes (Housing Priority Initiatives) Amendment Act, 2016

We are again writing to you regarding our grave concerns about the Government's apparent refusal to grandfather pre-sales under the new Bill 28.

As we have explained to you in our letters and emails, we believe not grandfathering pre-sales is wrong on so many fronts.

If the Province is unprepared to allow grandfathering of pre-sale contracts that are already in place, some for several years, we fear there may be a potential legal issue that needs to be addressed through amendments to the *Real Estate Development Marketing Act (REDMA)*.

To manage the expected fall out from many buyers we are writing you to ask that if you are not considering an exemption you **MUST** ensure that any legislation drafted for this new tax ensures that buyers will not be able to use *REDMA* in the courts to terminate their pre-sale agreements.

Within *REDMA*, Policy Statement 1 requires that a disclosure statement must "disclose plainly all material facts" and that the developer must not leave out or misrepresent information that would affect or could reasonably be expected to affect the value, price or use of the home or the development.

REDMA defines a "material fact" as follows:

"material fact" means, in relation to a development unit or development property, any of the following:

(a) a fact, or a proposal to do something, that affects, or could reasonably be expected to affect, the **value**, price, or use of the development unit or development property;(emphasis added, and the other parts of the definition don't apply to this discussion)

To avoid potential litigation regarding whether the new tax affects value, we request that the government add a provision to the language of the new bill or subsequent

regulation clarifying that the new tax cannot be used by home buyers, whether foreign or resident, to avoid completion of contracts already entered into.

If you have any questions regarding this request, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anne McMullin', with a stylized flourish at the end.

Anne McMullin
President and CEO

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 5:12 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Cc: Sullivan.MLA, Sam LASS:EX
Subject: New BC Foreign Tax Legislation

Categories: Batch - Realtor Form Letters 15% PTT FYI 352157

Dear Premier Clark, Minister de Jong, and Mr. Sullivan:

s.22

s.22 This seems to be a knee jerk reaction after the media had a field day on the "5% foreign ownership" study that was released earlier this month (it's closer to 15%). In any event the way this new tax was introduced is very dangerous for many local BC residents currently in the process of selling their homes.

"I'm writing to express my concern with the provincial government's decision to implement a new foreign buyer tax on August 2 with no consultation and no time for the home buying and selling public to prepare.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice is causing unnecessary stress and volatility in our housing market.

The government's decision not to exempt transactions where home sellers have an accepted contract in place, with a non-Canadian buyer, that will not close before August 2 is harming numerous BC residents. There are ripple effects that the government may not have originally conceived. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

I urge the government to help these people as they struggle to complete the most important financial transaction of their lives and exempt from the tax any accepted real estate contracts that were in place prior to the government's July 25 announcement."

Sincerely,

s.22

Page 246

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 9:46 PM
To: Minister, FIN FIN:EX
Subject: Fwd: New Tax on Foreign Buyers

Categories: Batch - Realtor Form Letters v2 "Dismay" FYI 352218

Dear Michael de Jong,

s.22

With the announcement of this new 15% tax to foreign buyers on July 25, 2016, it has totally changed the perspective : we appeared unreasonable, financially desperate and hungrily looking for ways to 'rob' money from foreigners.

We've lost our integrity and trust in the eyes of all people outside of B.C., needless to say -- our good name of simply being Canadians!

I'm writing to express dismay that the government has passed a new foreign buyers tax with no consultation and no time for the home buying and selling public to prepare.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice has caused unnecessary stress and volatility in our housing market.

The government's decision not to exempt from the tax accepted real estate contracts that were binding prior to the government's July 25 announcement is having negative consequences for numerous BC residents. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

Your actions are needlessly causing real harm to real people. While the government has the right to implement taxes, people deserve to be treated fairly. They have a right to understand the cost they're expected to pay when they enter into a legal agreement

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 4:21 PM
To: Thornthwaite.MLA, Jane LASS:EX; Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: foreign buyer tax
Categories: Batch - Realtor Form Letters v2 "Dismay" FYI 352218

To: Premier Clark, Minister de Jong, and Jane Thornthwaite, MLA

Dear Jane,
Dear Mrs. Clark,
Dear Mr. de Jong,

I am writing to express concern that the government has passed a new foreign buyers tax with no consultation and no time for the home buying and selling public to prepare.

While I strongly believe that creating any additional red tape regulation will surely hit our economy in the immediate future, this time, the way it was done is simply knocked us over.

Housing affordability concerns all of us who live in the region. In our view, the biggest contributing factor is ever mounting and often contradicting to one another, requirements and restrictions on building industry. That imply unnecessary pressure on builders which drives out of business small building companies who can't afford hiring clerks whose sole responsibility is liaison with various government bodies and attending numerous inspections with often overlapping inspection scopes. The remaining large building companies are at liberty to charge premium fees on their services, unchecked by competition.

To my dismay, instead of freeing building industry from cumbersome restrictions, and causing more new properties being built and entering the market, thereby helping to meet increased demand for real estate, I see my government implementing a new real estate tax!

To make matters worse, you are giving just eight day notice to those involved. It already caused unnecessary stress and volatility in our housing market, and may also prompt foreign investors to shift their focus on cheaper properties thus further eroding affordability to those who need it most.

The government's decision not to exempt from the tax accepted real estate contracts that were binding prior to the government's July 25 announcement is having negative consequences for numerous BC residents. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. Now they have to worry if their buyers will be able to complete those sales.

The risk of a chain reaction of collapsing deals leave those involved in fear about possible litigation and financial ruin.

Your actions are needlessly causing real harm to real people. While the government has the right to implement taxes, people deserve to be treated fairly. They have a right to understand the cost they're expected to pay when they enter into a legal agreement.

I hope you will exercise due diligence and will correct that piece of legislation or better yet, scrap it entirely.

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Friday, July 29, 2016 2:07 PM
To: Sullivan.MLA, Sam LASS:EX; OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX
Subject: Foreign Buyers Tax

Categories: Batch - Realtor Form Letters v2 "Dismay" FYI 352218

To: Premier Clark, Minister de Jong, and Sam Sullivan,

I'm writing to express dismay that the government has passed a new foreign buyers tax with no consultation and no time for the home buying and selling public to prepare.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice has caused unnecessary stress and volatility in our housing market.

The government's decision not to exempt from the tax accepted real estate contracts that were binding prior to the government's July 25 announcement is having negative consequences for numerous BC residents. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

Your actions are needlessly causing real harm to real people. While the government has the right to implement taxes, people deserve to be treated fairly. They have a right to understand the cost they're expected to pay when they enter into a legal agreement.

The above is a cut and paste response that does not come close to expressing the frustration I see this week s.22 _
s.22

Beautiful British Columbia as we sell it relies heavily on tourism and the way this tax has been introduced is an insult to the visitors who we spend huge sums of money to invite here every year.

It is not just the issue of foreign buyers. Local buyers and sellers are left with uncertainty and the consequences for developers will have consequences for the government. Don't plan on spending the 'windfall' from the 15% tax before you consider how you will make up for the lost revenue, job losses and other economic fallout as developers put projects on hold.

s.22

Sincerely

Page 250

Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 10:59 AM
To: Clark.MLA, Christy LASS:EX; OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; deJong.MLA, Mike LASS:EX; Eby.MLA, David LASS:EX
Subject: Vancouver real estate
Categories: Batch - Support Form Letters 15% PTT FYI 352219

To:

**BC Premier Christina Joan "Christy" Clark BC Finance Minister Mike de Jong MLA
Vancouver/Point-Grey David Eby**

Dear Madam/Sirs: I am writing to express my support for the recent announcements pertaining to the *BC real estate crisis*, particularly the acknowledgement that foreign speculation needs to be subdued in metro Vancouver. This acknowledgement is long overdue and a welcome turn-around from the BC Liberal's stance one month ago.

I welcome the BC Liberal's attempts to address speculation in the housing market and to free housing for people who live and work in BC. Housing affordability concerns all of us who live in the region. Having said that, I don't believe your current 15% foreign buyer tax appropriately addresses the Vancouver metro real estate crisis.

I remain concerned about any opportunity foreign money has to enter the market through proxy families acting as fronts for foreign purchases, shell companies and of course the QIIP program, which I strongly feel has been abused and needs to be shut down. BC Finance Minister, Mike de Jong labeled some of these concerns as "conspiratorial" in nature on July 27th. Considering, however, the BC liberals brand new change of opinion regarding foreign impact on BC real estate; it is my hope that you will once again shift your stance and reconsider what is needed to tackle this crisis.

There are still important additional measures that need to be addressed. Pre-sale condo assignments, shell companies, proxy families and QIIP create loop-holes that allow foreign buyers to continue speculating while *not* contributing to the local economy. Your foreign buyer tax penalizes local foreigners who work in the community and contribute their taxes to the community when it is those

who buy property in BC without contributing taxes to BC that need to be restrained. I urge the government to examine and address these additional issues without delay.

I would also like to comment on the BC Liberal's recent twitter campaign where MLA David Eby is quoted out of context as saying: "It's not clear what this guy did wrong." Such advertising is a pitiful attempt to disparage one of Vancouver's leading advocates for affordable housing in hopes of garnering support for the Liberals. And, to be frank, it's plain sad in it's desperation.

I want to assure you that the Real Estate Housing Crisis in Greater Vancouver remains the most important issue of all. s.22

s.22

Minister, FIN FIN:EX

From: may lai <mayflower0008@gmail.com>
Sent: Monday, August 1, 2016 11:54 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Stilwell.MLA, Moira LASS:EX
Subject: Foreign buyers tax
Attachments: letter to Premier Clark.docx

Categories: Batch - Realtor Form Letters v2 "Dismay" FYI 352218

Dear Premier Clark, Minister de Jong and Dr. Stilwell;
Attached letter from our CREPA president, thank you for your consideration.
Regards;
May Lai
CREPA Secretary



卑詩省華人地產專業協會

CHINESE REAL ESTATE PROFESSIONALS ASSOCIATION OF BC

P.O. Box 27555, Oakridge Post Office, 650 West 41st Avenue, Vancouver, BC, Canada V5Z 4M4

To: Premier Clark, Minister de Jong, and Dr. Stilwell

I'm writing on behalf of our directors and CREPA members to express dismay that the government has passed a new foreign buyers tax with no consultation and no time for the home buying and selling public to prepare.

Housing affordability concerns all of us who live in the region. Implementing a new real estate tax, however, with just eight days' notice has caused unnecessary stress and volatility in our housing market.

The government's decision not to exempt from the tax accepted real estate contracts that were binding prior to the government's July 25 announcement is having negative consequences for numerous BC residents. For example, many of the sellers caught in this predicament have already agreed to buy another home with the proceeds from the sale of their home. These deals are also now in limbo. The people involved are concerned about possible litigation and financial ruin.

Your actions are needlessly causing real harm to real people. While the government has the right to implement taxes, people deserve to be treated fairly. They have a right to understand the cost they're expected to pay when they enter into a legal agreement

Sincerely,

A handwritten signature in black ink, appearing to read "David Tam", is enclosed in a rectangular box.

David Tam

CREPA President

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 2:24 PM
To: Minister, FIN FIN:EX
Subject: FW: against 15% charged on foreigners
Attachments: IMG_20160727_0003.pdf

Categories: Batch - 6-point form letter 15% PTT FYI 352589

From: s.22
Sent: July 27, 2016 2:18 PM
To: premier@gov.bc.ca; deJong.MLA, Mike
Subject: Fw: against 15% charged on foreigners

On Wednesday, July 27, 2016 2:13 PM, s.22

wrote:

Please see attached.
Thx

Dear Andrew Wilkinson, Christy Clark and Mike de Jong,

I am writing to you as s.22 with regards to the 15% additional property transfer tax on purchases by foreign entity. The announcement came on Monday and to be implemented by next Tuesday. I believe the introduction of the tax is problematic, unfair and will result in unintended consequences.

1. The tax applies to all transaction closed on or after August 2 which means contract that was written months or even years ago for pre-sale condo will be subject to the tax. It likes you have booked an all inclusive vacation to Mexico months in advance but when you check in you are asked to pay another 15% extra. How fair would you feel?
2. The tax will push investors to outside of Metro Vancouver area and create imbalance in market demand.
3. Any type of business that lost 10% of the business will have a negative impact on the overall health of that industry. Real estate is a key driver in our economy. Your pipe dream of LNG is finished, forestry and mining are down. The 2 bright spots of the economy are tourism and real estate. You are killing the golden goose and I cannot understand why.
4. Your action is sending a conflicting message to overseas investors. On the one hand you welcome investment and led trade show to Asia, on the other hand you are closing the door for investors. If you are really closing the door that's fine. But slamming the door is absolutely insane.
5. Home owners that sold their homes to foreigner are very fearful that the sales may not close. If the home is sold for \$1million, it means an extra \$150,000 is due on closing. If the sale is closing next week, the buyer may not be able to get that extra money here on time, the bank will not give a higher mortgage to cover that or worse the sale will collapse. If the seller has made a purchase already and waiting for that money to close it will have a domino effect on the other sales. It will throw the market in chaos and lawsuits flying. Who do you think the sellers will blame? The Liberal.
6. Anti-Liberal behaviour. Your action is not what a true Liberal will do. You are discouraging free enterprise and investment.

I urge the government to:

1. delay the implementation of the tax to the end of August so buyers can be informed; and
2. allow exemption for contract that have already been written.

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Tuesday, July 19, 2016 12:55 PM
To: Minister, FIN FIN:EX
Subject: FW: "low income" people buying homes

Categories: FYI: Real Estate / Housing Affordability / Foreign Buyers

From: s.22
Sent: July 15, 2016 6:55 PM
To: Wilkinson.MLA, Andrew
Cc: premier@gov.bc.ca; deJong.MLA, Mike
Subject: "low income" people buying homes

Dear Mr. Wilkinson,

s.22 were just watching Global News and we heard you say that the NDP can't have it both ways. . . "the working poor living among us" and "rich fat cats" who are buying houses and not paying taxes.

s.22

s.22 Therefore I expect you to pay attention to the fact that people who are listed as "low income" are buying expensive homes. We must do something so that those people are not able to get away with this. It has been going on for too long! Rather than being so dismissive because the suggestion is coming from the NDP, I urge you to explore the issue further and take action.

. . . and yes . . . there are also working poor in Vancouver.

Sincerely,
s.22

Minister, FIN FIN:EX

From: De Wit, Antoinette PREM:EX
Sent: Monday, July 18, 2016 7:54 AM
To: Minister, FIN FIN:EX
Cc: Menzies, Brian FIN:EX; Rochon, Jake PREM:EX
Subject: FW: Letter from Mayor Helps re: Vacancy Tax
Attachments: Honourable Christy Clarke.pdf

Categories: Draft - reply direct from staff

Please arrange for a Minister's response to this incoming item from Mayor Helps; thanks very much. Jake will close our log as 'external'

From: OfficeofthePremier, Office PREM:EX
Sent: Friday, July 15, 2016 4:20 PM
To: Menzies, Brian FIN:EX; Merrifield, Katy PREM:EX; McPhee, Jordan PREM:EX
Cc: De Wit, Antoinette PREM:EX
Subject: FW: Letter from Mayor Helps re: Vacancy Tax

Please see attached letter from Mayor Helps regarding a vacancy tax for Victoria. What action would you recommend here? Thanks!

From: Pam Delaney [<mailto:pdelaney@victoria.ca>]
Sent: Friday, July 15, 2016 4:08 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Colleen Mycroft
Subject: Letter from Mayor Helps re: Vacancy Tax

Dear Premier Clarke,

Please find attached a letter from Mayor Helps. A hard copy will be mailed to you today.

Regards,

Rich Elliott
Mayor/Manager's Office
City of Victoria
1 Centennial Square, Victoria BC V8W 1P6

T 250.361.0200 F 250.361.0248





Honourable Christy Clarke, Premier of British Columbia
West Annex, Parliament Buildings
Victoria, BC
V8V 1X4
July 15, 2016

Dear Premier Clarke,

Thanks very much for your work to date on addressing the housing crisis in British Columbia. Adequate rental housing and affordable home ownership are key to keeping British Columbia's economy growing.

As you're likely aware, the City of Victoria is facing a housing crisis with a rental vacancy rate of roughly 0.6 percent – and that's overall. The vacancy rate for two and three bedroom units is close to zero. VIATEC and Tourism Victoria, the industry associations of the city's two largest economic sectors continue to call for affordable rental housing so that their sectors can continue to grow. Workers and their families have a hard time finding places to rent here. And with the construction boom – in addition to tech and tourism growing steadily – this low vacancy rate may have a negative impact on economic growth.

We appreciate that the legislature is being reconvened on July 25th in order to amend the Vancouver Charter to enable the City of Vancouver to create and levy a tax on vacant housing units. We agree with the Finance Minister that this potential vacancy tax is not a comprehensive solution to the housing crisis in Vancouver; but it will give that city another tool in its toolbox to address the problem. We respectfully request that at the same time as the Vancouver Charter is amended, the Province also amend the Community Charter so that all the municipalities in British Columbia have the same tools available to them.

Without a similar amendment to the Community Charter, we're concerned about a scenario in which investors simply buy up properties elsewhere in the province, including in Victoria, to escape Vancouver's expected tax on vacant houses.

THE CITY OF VICTORIA



OFFICE OF THE MAYOR

This disparity creates an odd, unequal playing field that could exacerbate the problem in other municipalities at the same time as it attempts to solve the problem in Vancouver.

As I noted in today's *Globe and Mail*, when asked about whether I thought the Province would meet this request, I said, "I'm optimistic!" I look forward to seeing this legislative change being made.

With optimism and sincerity,

A handwritten signature in cursive script, appearing to read "Lisa Helps".

Lisa Helps
Victoria Mayor

Cc. The Honourable Christy Clark, Premier of British Columbia
The Honourable Michael de Jong, Minister of Finance
The Honourable Peter Fassbender, Minister of Community, Sport and Cultural Development
The Mr. Brian Menzies, Chief of Staff to Hon. Michael de Jong