

Questions and Answers
Housing Bill
July 19, 2016

Additional Property Transfer Tax – Rules/Technical

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4. **What about a transfer of a bare trust – would that allow the tax to be avoided? Now all the foreign money will simply go into bare trust properties rather than market properties. Is there any way to address that?**

The amendments are structured to look through Canadian trustees to beneficiaries of the trust is an anti-avoidance mechanism. A transferee who would otherwise be taxable cannot hide behind a local trustee. The bill includes provisions to tax a transaction where there is a foreign beneficiary of a trust. If the trustee is foreign, the transaction is taxable even if the beneficiaries are not.

5. **You said before there's no incentive to lie on PTT forms – s.13** **How will you be sure people are honest on the form, when the penalties for falsifying the form are dwarfed by the potential tax liability?**

The penalties for providing false information with respect to the additional tax are severe. The fine is the amount of unpaid tax, plus interest, and an additional \$200,000 for corporations and \$100,000 for individuals. The maximum liability for imprisonment, two years, remains unchanged.

6. **Why do you need to look at beneficiaries of a trust?**

The look through Canadian trustees to beneficiaries of the trust is an anti-avoidance mechanism. A transferee who would otherwise be taxable cannot hide behind a local trustee. The bill includes

provisions to tax a transaction where there is a foreign beneficiary of a trust. If the trustee is foreign, the transaction is taxable even if the beneficiaries are not.

7. What about a foreign owner who already has a property in Greater Vancouver?

This tax will not affect foreign owners who already have property in Greater Vancouver, except to the extent they wish to sell to foreign buyers or the tax has a cooling effect on the market, reducing the investment return to the owner.

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9. Do I need to claim an exemption or submit the special form if there is no foreign involvement in my purchase?

No. Submitting the form for the additional tax is required only when there is at least one transferee who is a foreign entity or at least one trustee with beneficiaries who are foreign entities. No exemption is needed – without foreign involvement in the purchase, the additional tax does not apply.

10. What if a Canadian from Toronto wants to buy a home in Vancouver?

The buyer from Toronto will pay the general property transfer tax, but not the additional property transfer tax.

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12. Do I need to pay additional tax when I register the property?

Yes, if the transaction is subject to the additional tax, you must make payment for both the general and additional tax with your general return filed at the time of registration, and mail in the form for the additional tax on the same day.

13. How do I file if there is more than one taxable transferee on the transaction?

Transferees must file a single return for the general tax, including payment for additional tax owed, and submit one form for the additional tax.

14. Why can't I submit my additional tax form electronically?

To implement the additional tax in a timely manner, we require a manual filing of the additional tax form for transferees of residential property in Greater Vancouver who are subject to the tax. At some point next year we will combine the additional tax form with the electronic filing of the general tax.

Additional Property Transfer Tax – Revenue Questions

15. How much revenue do you expect to raise?

It's too soon to judge how the market will respond. We expect some transactions will proceed, paying the tax. Some portion of transactions will be deterred. The data we're collecting will allow us to monitor this and assess the effect of the tax.

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17. Will tax revenues be shared with municipalities in Greater Vancouver?

No. This is a provincial tax. Municipalities will benefit to the extent that the tax curbs undue demand pressure in the housing market.

The government is investing \$75 million to start a new Housing Priority Initiatives Fund for provincial housing and rental programs. The fund will receive a portion of revenues from the property transfer tax in the future.

18. What's the purpose of this tax – to block investment or raise revenues?

The purpose of this tax is to help manage ongoing demand while the market responds by building new homes to meet local demand. By placing barriers to the foreign investment in Metro Vancouver's real estate, we can help manage rising prices while supply catches up.

Even though we are seeing much stronger housing starts since February of this year, it's clear the market and many local governments need more time to deliver enough housing starts to meet the current demand. This measure will help reduce foreign demand from that equation while new homes are being built for local residents. Not every foreign purchaser will necessarily be deterred by the tax.

To the extent that we generate revenue from the tax, the secondary purpose is to raise revenue to fund government priorities, which may include housing-related programs.

19. Based on your June data, if the rate of foreign money doesn't slow down, you stand to reap s.13 – what will you do with the money? How will you spend it?

We don't expect the pace of foreign transactions to continue at that pace once the tax is in place, but it's too soon to forecast what the effect will be. We will have a better idea in the Second Quarterly Report.

The revenues from this tax will be part of government's general revenues, like all tax revenues. The government is investing \$75 million to start a new Housing Priority Initiatives Fund for provincial housing and rental programs. The fund will receive a portion of revenues from the property transfer tax in the future.

Additional Property Transfer Tax – Political

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26. You have consistently said you welcome foreign investment, isn't this tax a reversal of that position? How can you say: we welcome foreign investment, just not in this slice of our economy?

We certainly do welcome foreign investment and we will continue to profile B.C. and attract business to our province. The purpose of this tax is to help manage ongoing demand in residential real estate while the market responds by building new homes to meet local needs. By placing barriers to the foreign investment in Metro Vancouver's real estate, we can help manage rising prices while supply catches up.

Additional Property Transfer Tax – Policy Choices

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31. Why only in Greater Vancouver?

For now, the clearest need for this response is in Greater Vancouver. The Bill contains regulatory powers that would allow the government to prescribe other areas in which the additional tax would apply. We will continue to monitor the data we are collecting. If the evidence shows that a significant amount of foreign investment is being displaced to other regions, we are in a position to make changes quickly.

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33. Why aren't you taxing satellite Canadians who do not pay income tax?

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Even if someone is not liable to pay income tax in Canada, they will still be liable to pay consumption and property taxes if they purchase goods or own property here. This is one of the reasons the provincial tax system is comprised of a variety of taxes on income, consumption and property. These taxes, when taken together, are intended to help raise the revenue necessary to fund the wide range of programs and services that British Columbians rely on.

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There are many reasons why an individual may not pay income tax in a given year. For example, they may have earned income in the previous tax year or incurred business losses in the current tax year. An individual may have gone back to school, earning no income in the current tax year. Or, an individual may have a spouse who earns a high income, but earn no income of their own.

34. Why aren't you cracking down on money laundering and tax evasion in B.C. real estate?

Monitoring the flow of money across borders and international tax are extremely complex subjects that are governed by the federal statutes such as the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the Income Tax Act and tax treaties.

Under the federal-provincial tax collection agreements, investigation of income tax evasion is the responsibility of the Canada Revenue Agency (the CRA). Streamlined administration simplifies the tax system and lowers administration costs for both government and individual taxpayers.

In addition to its own investigative powers, the CRA has access to information on cross border transfers of funds collected by FINTRAC. FINTRAC, the Financial Transactions and Reports Analysis Centre of Canada, is Canada's financial intelligence unit. FINTRAC's mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities.

That said, we support the Canada Revenue Agency in its efforts to identify cases of tax evasion in B.C. real estate. We share information to the extent possible under the information-sharing agreements we currently have in place with the federal government.

Minister de Jong discussed his concerns about issues related to tax evasion through real estate with Minister Morneau at the June meeting of Canada's finance ministers in Vancouver. These discussions led to the establishment of a federal-provincial-municipal working group comprised of senior officials from B.C., Ontario, the federal government and local governments. This group is meeting over the summer to identify strategies to strengthen information sharing among the various levels of government, in an effort to further prevent tax evasion in real estate.

Additional Property Transfer Tax – Market Effects

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39. You said you don't want to take steps that could harm the equity BCers have built up in their homes – how can you be sure this measure won't crash the market?

We are taking a cautious approach by applying the tax to Metro Vancouver, where demand appears to be running strongest. We have the flexibility to adjust the tax rates within a range, and to apply or not apply the tax in different regions of the province as necessary.

40. You're likely to get stories of people walking away from contracts – are you troubled by that possibility? What do you say to a BCer whose deal just collapsed because of your tax?

Any time a new tax is implemented there is a period of market distortion, and if the tax is effective I expect some people will find themselves affected in this way. It's certainly a difficult personal circumstance for them. I would hope that the amount of disruption to individuals will be limited, and that new buyers can be found. At this point, there still appears to be very healthy local demand.

41. What impact do you foresee on the prices of homes – will this slow the rise in prices, reverse it?

The intent is to reduce upward pressure on residential prices and reduce the excessive competition in the market. s.13

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By placing barriers to the foreign investment in Metro Vancouver's real estate, we can help manage rising prices while supply catches up.

Additional Property Transfer Tax – Trade/Legal Questions

42. You're instituting an s.13 on people who can't vote – isn't this taxation without representation?

No. This tax applies to foreign entities that make a choice to purchase residential property in Metro Vancouver.

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Additional Property Transfer Tax – Detailed Technical

49. Do I need to submit a form under 2.02(3) if I don't have any foreign transferees or transferees who are trustees of a trust with a foreign beneficiary?

You will only need to submit a form for additional tax for transfers of residential property in a prescribed area with a foreign transferee or when a foreign entity holds a beneficial interest in a trust. s.13

50. I am a foreign entity making a purchase of a business property that has a small amount of residential property associated with it. Do I need to pay the tax?

Yes, the foreign entity as defined in the tax must pay additional property transfer tax on the residential portion, but not on the business portion of the transaction.

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52. What if there are Canadian beneficiaries as well as foreign entity beneficiaries in the trust.

The transferee of a trust is considered to fully be a foreign entity if at least one beneficiary is a foreign entity.

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Consumer Protection – Self-Regulation

59. How can you say self-regulation is ended?

Following the amendments industry will have NO formal role in the regulation of the real estate sector:

- All members on the Real Estate Council will be appointed by government;
- All rules will be made by the Superintendent, not Council.
- Council will continue to be responsible for daily operational matters (for example, qualification and discipline hearings). Again, industry will have no formal role on Council and therefore Council's responsibility in respect of discipline cannot be regarded as self-regulation by industry.

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Additionally, the Superintendent will have the ability to increase disciplinary activities of Council by:

- directing Council to investigate a particular matter;
- requiring Council to issue a notice of disciplinary hearing, thus beginning the disciplinary process; and
- requiring Council to provide the Superintendent with all information about an investigation or disciplinary process that will let the Superintendent decide whether to appeal the disciplinary outcome of a particular matter.

Consumer Protection – IAG Recommendations

61. Do these amendments implement the IAG recommendations?

Most of the amendments that require legislation have been implemented: Penalties have been increased as recommended; and the superintendent's oversight powers are greatly enhanced. The legislation also clarifies that the Superintendent has the power to make rules to effect many of the other recommendations.

62. Why do the amendments not implement all of the IAG recommendations?

All of the IAG recommendations that relate to legislation are included in the amendments, except for those that are outside the legislative scheme of the Real Estate Services Act and the recommendation to provide the council with the responsibility to investigate unlicensed activity.

The amendments provide the superintendent with broad oversight of council, and go further than the IAG recommendations in transferring rule making authority from council to the superintendent and in replacing the industry-elected members on Council with members appointed by the government.

The superintendent's rule-making authority will allow it to implement the non-legislative IAG recommendations.

63. Why do the amendments not implement the recommendation to provide council with the responsibility to investigate unlicensed activity?

The amendments provide for increased oversight of council and for new disciplinary powers for council. Council needs to focus on improving its investigation and discipline of licensees before an increase in its regulatory responsibility can be contemplated.

64. What is happening with the other recommendations of the IAG?

Government has established an implementation team that is working swiftly to end self-regulation and implement the recommendations, including the additional powers the Superintendent will receive. The team includes senior staff from the current office of the Superintendent of Real Estate, the Real Estate Council and the Ministry of Finance. When the new Superintendent of Real Estate is hired, s/he will assume leadership of the implementation team.

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66. Can you tell us the distinction between dual agency and double ending?

Dual agency occurs when a licensee acts as agent to parties with opposing interests in a real estate transaction. For example, a licensee may be the real estate agent for both the seller of real estate and the buyer of real estate or a licensee may be acting for two different buyers bidding for the same real estate. The concern with dual agency is that the licensee cannot, in practice, fully act in the best interests of both parties if the interests of those parties are in conflict.

Double ending occurs when a licensee receives both the seller's and buyer's portion of the commission for a transaction. This most often occurs when a licensee is acting as a dual agent, but can also occur where a buyer is not represented by a licensee.

Dual agency and double ending may result in an unshared commission being received by a single licensee. However, under dual agency the licensee has the obligation to act as agent to both parties, even if the execution of this obligation is impractical, whereas under double ending the licensee has no agency obligation to the buyer.

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Consumer Protection – Superintendent

68. Will additional resources be available to the Superintendent?

Assessment of the resource requirements for the Superintendent's office is underway.

69. How many staff will the Superintendent have?

The Superintendent will have the necessary resources required to carry out its mandate. The number of staff is being determined.

70. How will the Superintendent's office be funded?

The Superintendent's office will be funded through license fees.

71. When will the Superintendent begin his or her role?

The Deputy Minister of Finance is in the process of hiring a Superintendent dedicated to Real Estate. This is a high priority within the Ministry and for the Deputy Minister of Finance. He or she will begin working as soon as he or she is appointed.

Consumer Protection – Real Estate Council

72. Does the real estate council continue to exist?

Yes. The council will continue its role with respect to handling licensing and bringing disciplinary actions, but it will do so under the oversight of the superintendent of real estate. Council's ability to make rules that govern licensee conduct have been transferred to the Superintendent.

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75. What happens to the existing council members?

Council members that were elected or appointed by council will cease to be council members once the amendments come into force. Council members that were appointed by the Lieutenant Governor in Council will continue to be council members.

76. What happens to council staff?

The Council will continue to require the existing complement of staff to fulfill its revised mandate and may even require additional staff to properly fulfill its responsibilities.

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79. What will the role of Council staff be?

Staff will continue to receive complaints, investigate potential contraventions, and support Council with determining whether to issue a notice of hearing, and conduct discipline hearings.

80. Why does Council continue to be responsible for discipline?

Council will continue to be responsible for discipline, but will have more penalty tools available to ensure licensees are properly deterred and punished for any misconduct.

Additionally, the Superintendent will have the ability to increase disciplinary activities of Council by:

- directing Council to investigate a particular matter;
- requiring Council to issue a notice of disciplinary hearing, thus beginning the disciplinary process; and
- requiring Council to provide the Superintendent with all information about an investigation or disciplinary process that will let the Superintendent decide whether to appeal the disciplinary outcome of a particular matter.

Consumer Protection – Legislation

81. What do these amendments do?

These amendments effectively end the self-regulatory status of the real estate council by providing that all members of the council are to be appointed by the government, instead of having the majority of council members elected by industry.

82. Why is the strata owner council position being removed? Wasn't this position independent?

Council was provided the ability to appoint a strata owner to council to ensure the concerns of this constituency were represented. This was required to address the fact that council was largely comprised of elected real estate agents. As all council members will now be appointed, government will be able to ensure the composition of the board adequately reflects the interests and perspectives of all stakeholders.

83. Why are disgorged commissions not returned to the consumer?

The amendments provide that disgorged commissions, like discipline penalties, must be remitted to the council for the purposes of licensee and public education. The amendments allow for a regulation to be developed should it be considered effective and appropriate to allow for other uses of disgorged funds.

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Consumer Protection – Operations

85. Who will handle complaints and discipline?

Council will continue to be responsible for daily operational matters (for example, qualification and discipline hearings).

Additionally, the Superintendent will have the ability to increase disciplinary activities of Council by:

- directing Council to investigate a particular matter;
- requiring Council to issue a notice of disciplinary hearing, thus beginning the disciplinary process; and
- requiring Council to provide the Superintendent with all information about an investigation or disciplinary process that will let the Superintendent decide whether to appeal the disciplinary outcome of a particular matter.

86. Who will handle unlicensed activity?

The superintendent will continue to be responsible for unlicensed activity. The amendments generally give less power to council, and expanding council's role per the IAG recommendations is contrary to the direction of the amendments.

87. What happens to the existing rules?

The existing rules will be deemed to be the rules of the superintendent, and will continue to remain in force.

88. Which IAG recommendations are not addressed by the amendments?

The amendments do not implement any IAG recommendations that can be implemented by rules or that are operational in nature. Also, recommendations involving unlicensed activity (extending shadow flipping regulation to all real estate contracts, for sale by owner regulation), including the recommendation to transfer oversight of unlicensed activity to council are not provided for in the amendments.

89. Who will have power to make bylaws?

The council will retain the power to make bylaws. However, the superintendent is provided with new powers to direct council to make, amend, or repeal a bylaw.

Consumer Protection – General

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Hawkshaw, Steve FIN:EX

From: Flanagan, Paul FIN:EX
Sent: Monday, July 11, 2016 11:34 AM
To: Mentzelopoulos, Athana FIN:EX; MacLean, Shelley FIN:EX
Cc: Jillings, Duncan FIN:EX; Hawkshaw, Steve FIN:EX
Subject: FW: PTT

BCREA forecast 47,000 sales this year in metro Vancouver s.13
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From: MacLean, Shelley FIN:EX
Sent: Monday, July 11, 2016 8:48 AM
To: Hawkshaw, Steve FIN:EX; Flanagan, Paul FIN:EX
Subject: PTT

s.13

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Ministry of Finance
BRIEFING DOCUMENT

To: Honourable Michael de Jong, Q.C. **Date Requested:**
Minister of Finance **Date Required:**

Initiated by: Steve Hawkshaw

Date Prepared: July 3rd 2016

Ministry
Contact: Steve Hawkshaw

Phone Number: 250-387-7364
Email: Steve.Hawkshaw@gov.bc.ca

Cliff #:

TITLE: PTT Surtax Decisions

PURPOSE:
(X) DECISION REQUIRED

DATE PREPARED: July 3rd 2016

TITLE: PTT Surtax Decisions

ISSUE: Policy direction required for creating the PTT surtax

BACKGROUND:

This is a follow-up note based on previous analysis done by Tax Policy Branch and direction received from the Minister.

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Housing Affordability Issues and Approaches

Priorities and Planning Committee

April 27, 2016



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Overview

1. What are the factors driving housing prices in Metro Vancouver
2. What has the Province done to date
3. Perceived Issues
4. Public/cities/media/academics suggestions

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Context

- Housing prices in Vancouver have experienced rapid growth in recent years, which continues today.
- Local officials, the media and academics variously point to the following possible drivers to explain this growth:
 - Demand has been driven by speculators, which drives up prices;
 - Speculators/investors leave properties vacant, which reduces supply and drives up prices; and
 - Foreign purchasers/investors are buying properties and thereby driving up prices.
- However, short term holdings of properties have not significantly increased in recent years and a recent study indicates that the incidence of vacant homes in Vancouver is at the same level it has been for 12 years.
- The new residency reporting requirements of purchases of properties that will start this summer might support some type of action.

Housing Price Trends: Single Detached

- The price of single detached homes has increased significantly over the last 5 years.

Region	Detached House Price – February 2016	5-year Increase (2011 – 2016)
Greater Vancouver*	1,305,600	53%
Vancouver (east)	1,265,800	72%
Vancouver (West)	3,003,800	60%

Source: Real Estate Board of Greater Vancouver

Housing Price Trends: Condominiums

- Multi-family dwellings have not increased in price as rapidly as single-detached homes.
- This is due to additional supply entering the market. RSH3

5 year per cent change in MLS HPI benchmark price in selected markets
(January 2011 to January 2016)

Market	Single-Detached	Condominium
REBGV Area	53%	27%
Burnaby (East)	60%	25%
Burnaby (North)	62%	18%
Burnaby (South)	62%	19%
North Vancouver	63%	18%
Richmond	44%	21%
Vancouver (East)	72%	37%
Vancouver (West)	60%	36%
West Vancouver	81%	30%
FVREB Area	36%	4%
Abbotsford	22%	-2%
Langley	34%	0%
Surrey	36%	4%
Lower Mainland	47%	23%

Source: Real Estate Board of Greater Vancouver (REBGV)
Fraser Valley Real Estate Board (FVREB)

Housing Price Trends: Provincial

- Housing price increases have not been as severe outside of the Metro Vancouver.
- Affordability is a regional issue.

Per cent change from 2011 to 2016

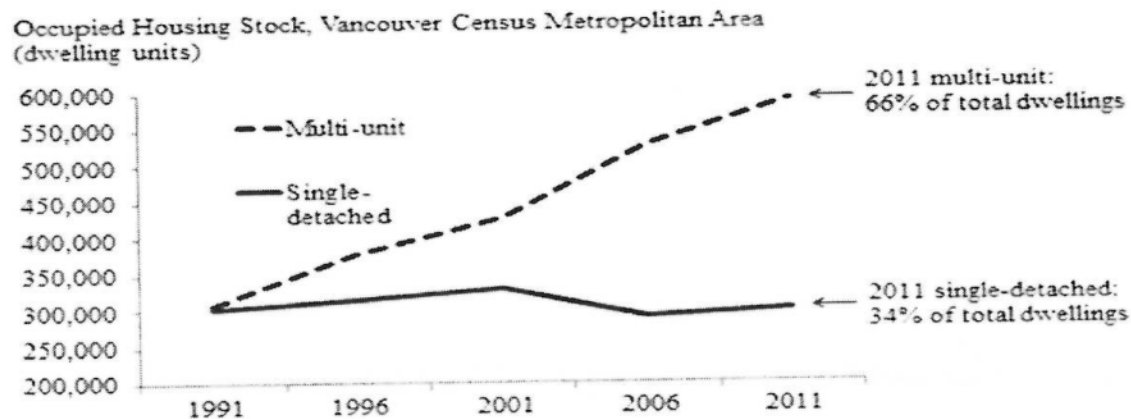
Region	Single Detached	Condominium
Greater Victoria	5.81%	3.34%
Vancouver Island	5.08%	5.61%
Prince George	16%	N/A
Kelowna	7%	N/A

Source: CREA

Housing Price Drivers: Population Growth

- The stock of single-detached homes is flat while the number condominiums has increased.
- The population of Metro Vancouver is up 44%, between 1991 and 2011.
- By 2015, population grew another 6 per cent (140,000 people) with an additional 185,000 expected over the next 5 years.

Housing Stock Vancouver Census Metropolitan Area



Sources: Statistics Canada, Canada Mortgage and Housing Corporation

Housing Price Drivers: Mortgage rates

- Mortgage rates have decreased significantly.
- Greater ease of borrowing has increased demand for housing and pushed prices up.

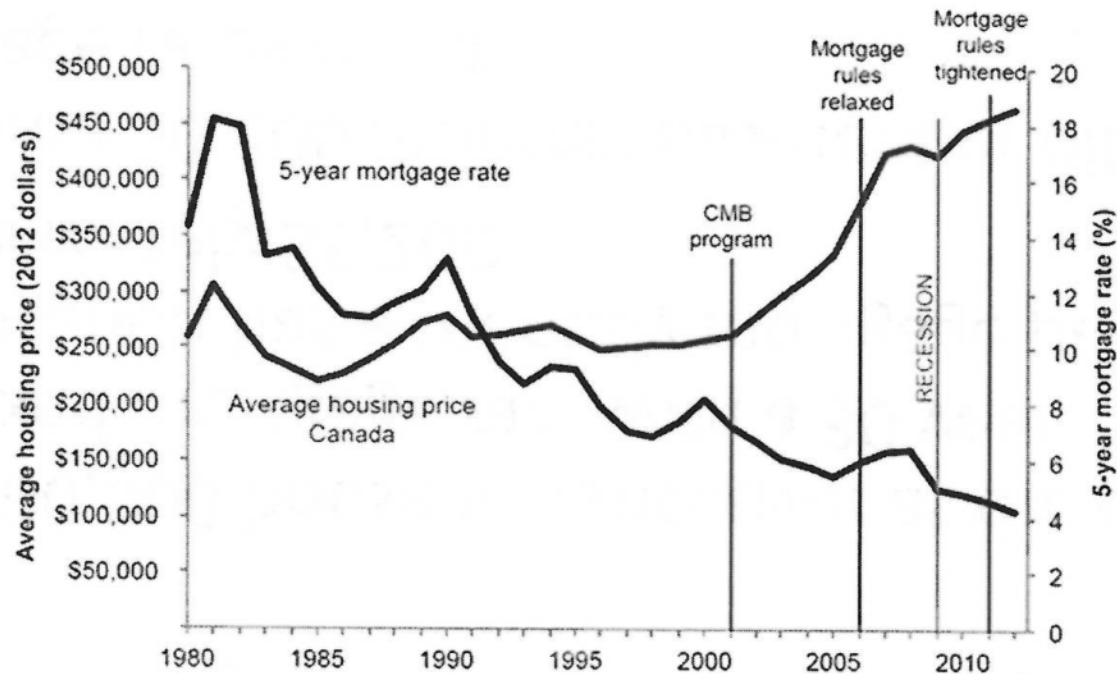


Figure 7. Mortgage rates and historical real average housing prices in Canada

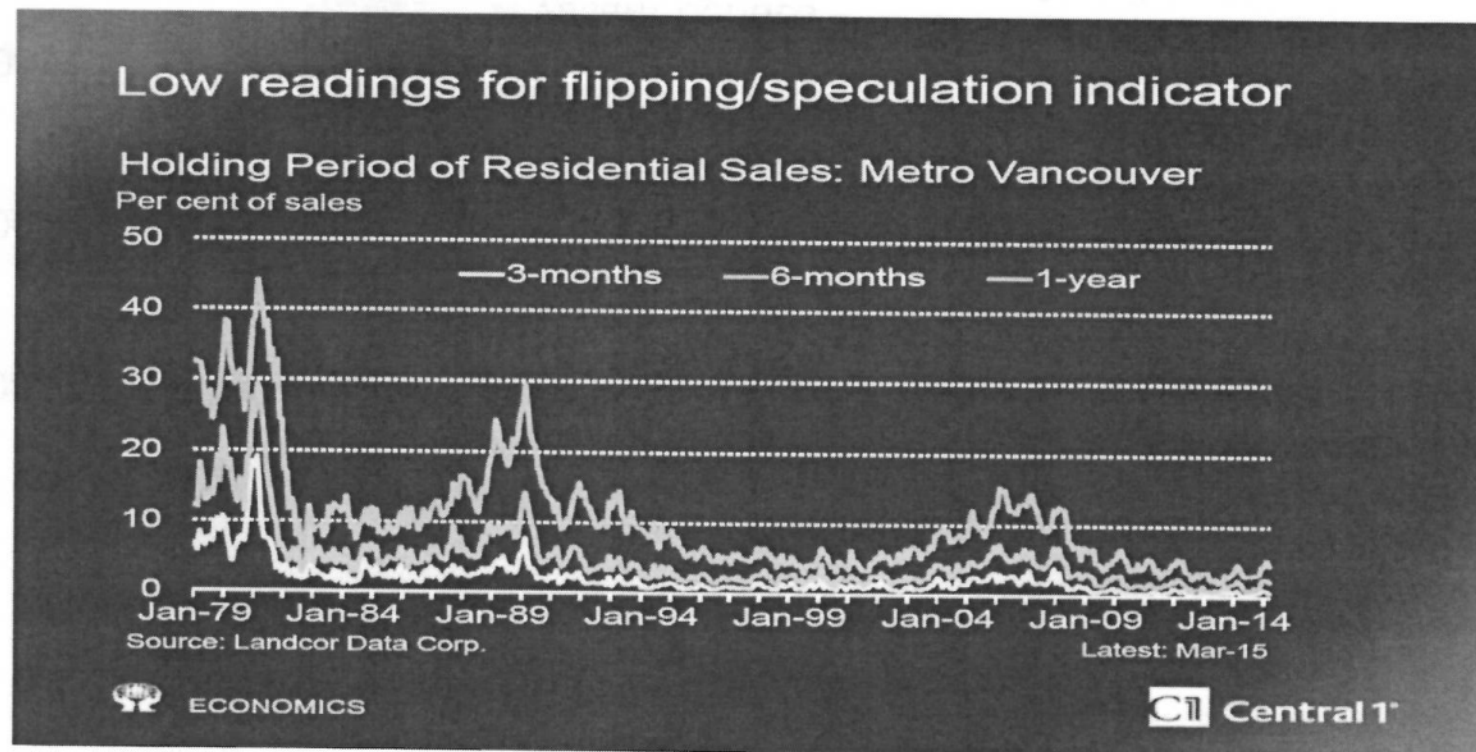
Calculated using data from the UBC Centre for Urban Economics and Real Estate and Statistics Canada¹¹

Housing Price Drivers: Mortgage rates

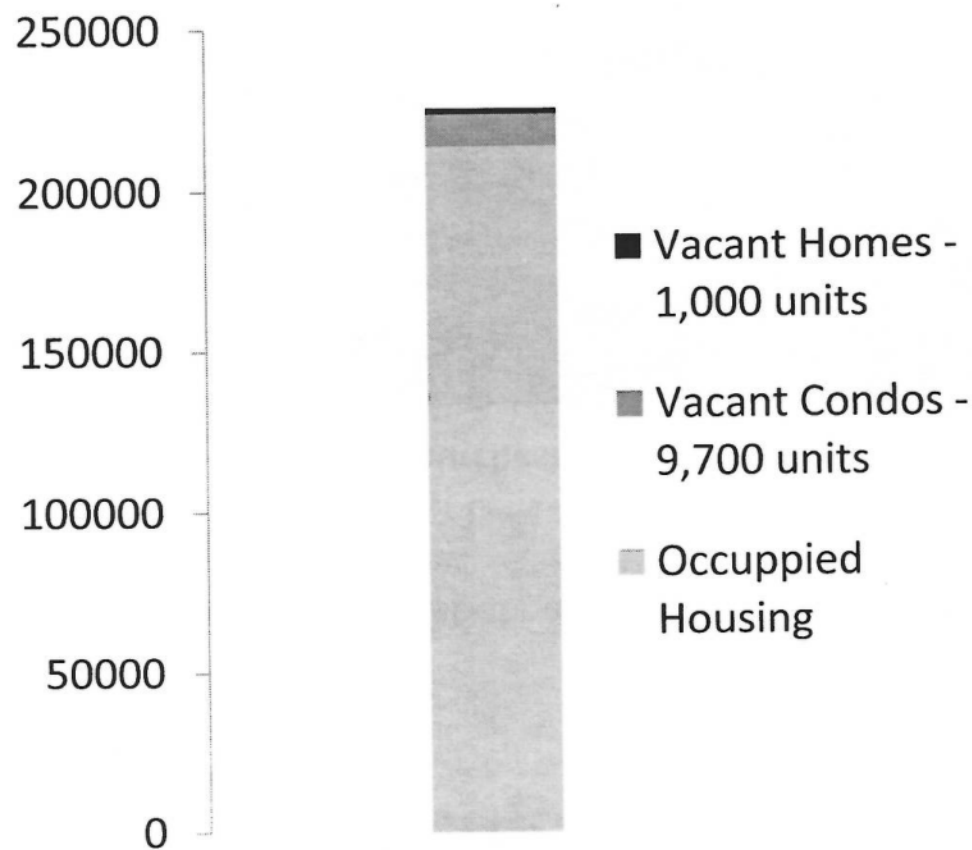
- A \$1,300,000 house in Vancouver at the current 5 year fixed mortgage rate with a 30 year amortization has a monthly mortgage payment of approximately \$6,200.
- The same \$6,200 monthly payment at different mortgage rates results in:
 - A \$675,000 house at a 10.5% interest rate (1995)
 - A \$800,000 house at a 8.55% interest rate (2000)
 - A \$1,000,000 house at a 6% interest rate (2005 and 2010)

Housing Price Drivers: Speculation

- Less than 4 per cent of homes sell within one year of purchase.
- This is a historic low.
- Not all of that 4 per cent are being “flipped” for a profit – there are many reasons to sell a home soon after purchase, a divorce, change in employment, death, birth of a child etc...



Housing Price Drivers: Vacant Homes



Vancouver housing

- ❑ A recent study showed that out of 225,000 Vancouver homes studied, about 11,000, or 4.8% were vacant, 90 per cent of which were condominiums.
- ❑ The 4.8% vacancy rate has remained flat for 12 years and is in line with other major Canadian cities.
- ❑ The higher vacancy rate for condominiums is due, in part, to condo rental restrictions.
- ❑ Condominium prices have remained relatively stable.

Housing Price Drivers: Foreign Investment

- Estimates place foreign purchasers at between 5-7% of the market.
- Anecdotal evidence that foreign purchasers are concentrated in the high end of the Vancouver residential real estate market.

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- Citizenship data collection will begin June 2016.

What has been done to date and what can be done

- **What has been done:**

- The Province has a number of programs aimed at making home ownership affordable.
- The Federal government has also recently announced new measures.

- **What else can be done:**

- The Province can influence supply, can tax foreign purchasers, can tax speculation, and can tax vacant homes.

Existing Tax Measures to Address Affordability

- *Home Owner Grant*
 - The basic grant provides a \$570 grant to eligible home owners.
- *Property tax deferment program*
 - Property Tax Deferment is a low-interest loan program that allows qualifying B.C. homeowners, including persons over age 54, to defer all, or a portion of, the annual property taxes on their principal residence.
 - Homeowners who financially support a dependent child are eligible to defer their property taxes, helping families during the years when household costs are typically the highest.
- *First Time Home Buyers' Program*
 - The First Time Home Buyers' Program reduces or eliminates the amount of property transfer tax B.C. residents pay when they purchase their first homes.

New Announced Provincial Actions

Budget 2016:

- Property Transfer Tax (PTT) exemption on newly built housing up to \$750,000 for Canadians to use as a principal residence.
- PTT rate increased to 3 per cent from 2 per cent on the portion of fair market value in excess of \$2 million.
- New reporting requirements regarding citizenships and bare trusts.
- Capital spending of \$355 million over five years to support the construction or renovation of more than 2,000 affordable housing units in communities across the province.
- BC Housing will conduct a study on key factors affecting housing affordability in BC, which will contribute to policy making across all levels of government.
- BC Government is exploring ways to make the components of the cost of new housing, such as municipal costs and fees, more transparent to home buyers. (Finance is preparing a Request for Legislation for Spring, 2017, which will propose changes to the Real Estate Development Marketing Act.)

New Announced Provincial Actions

Post-Budget Announcements:

- Review of the Advisory Group of the Real Estate Council
 - Mandate is to examine both the adherence of realtors to the existing rules and to examine the rules themselves to ensure they are adequate.
 - Interim report has been provided to the Council. The full report and recommendations will be provided by the end of May, 2016 to the Council.
- Minister of Finance has met with Real Estate Council and has reviewed initial recommendations.
- March 18, 2016 News Release: Province to address “shadow flipping” through changes to a regulation under the Real Estate Services Act, while awaiting the recommendations of the Advisory Group and Council.

New Announced Federal Actions

Federal Budget 2016:

- The federal budget includes several funding commitments related to affordable housing, including \$1.5B over two years under the infrastructure plan (some of which would need to be matched by provinces and territories), and \$0.7B over two years for housing in Aboriginal communities.
- The federal budget promises to consult with provinces and others over the next year to develop a National Housing Strategy.
- The federal budget allocates \$500,000 to Statistics Canada to gather data on the role of foreign homebuyers in Canada's housing market. It notes that this could involve collaboration with BC.
- BC is ready to assist Statistics Canada once we begin collecting citizenship data. The *Property Transfer Tax Act* currently authorizes sharing the data collected on foreign ownership through the PTT system with Statistics Canada.

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