

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, August 11, 2016 2:13 PM
To: FIN OFFICE FIN:EX
Cc: Eby.MLA, David LASS:EX
Subject: Re: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

To whom it may concern:

This is why I have never in the past, nor will I again in the future write an email inquiry to a member of provincial government. This was my very first and now last.

Reason being, although the reply was on the right topic, the response really looks like a copy and paste answer that did not address 1) why the government did not exempt agreements/ legal contracts that were entered into prior to the July 25th announcement; and 2) why the government didn't take the opportunity to reduce PTT while introducing the new foreign tax. I seriously would like to see the Liberal government demonstrate the tax was introduced in good faith, with the intention of making home ownership for British Columbians more affordable by reducing the outdated two-tier PTT (1% on the first 200k and 2% on the balance... in addition to the new tax recently added for purchases over \$2M; making it now a complicated three-tier tax). Why not introduce a simple measure such as 1.5% PTT on purchases upto \$2M. The savings on this tax is easily off-set by the new 15% foreign buyers tax. Makes sense to pass some savings on to average British Columbians.... doesn't it?

s.22

From: FIN OFFICE FIN:EX
Sent: Wednesday, August 10, 2016 3:46 PM
To: s.22
Subject: RE: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

352334

s.22

Dear s.22

Thank you for your email of August 3, 2016, addressed to the Honourable Michael de Jong, Q.C., Minister of Finance, regarding the property transfer tax (PTT) for purchasers of residential real estate who are foreign nationals or foreign-controlled corporations.

The government needs the flexibility to change policy as situations change. Part of making any change is determining the point in time that the change will begin.

Any time a new tax is implemented there is a period of market adjustment, and some people can find themselves adversely affected, such as by a sale that does not complete. We 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.

When the tax applies to a transaction, such as a purchase or a registration, we have found that the fairest and most efficient date for a change is usually to begin immediately after, or as soon as possible after, the change

has been announced. By making the announcement through the tabling of legislation, we are able to make the information available to all taxpayers at the same time.

Thank you again for taking the time to write.

Sincerely,

Ministry of Finance

From: s.22

Sent: Wednesday, August 3, 2016 12:11 PM

To: Minister, FIN FIN:EX

Subject: Fwd: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Dear Minister de Jong,

I respectfully write you with the subsequent article included and kindly ask only two questions:

1) There was a lot of unintended collateral damage with the new tax being retroactive. Why was there not consideration of an exemption to the introduction of the new tax for accepted contracts already in place prior to the government's July 25th announcement?

2) Point above aside, I would be much more in favor of imposing the new tax if a reduction in the existing PTT came with it. Thereby equally addressing the affordability issue. It would have seemed so much more palatable, and there would be more than enough in revenues from the new tax to cover the decrease in PTT. In this spirit, why couldn't we finally get rid of the current two-tear PTT system. Make it 1.5% of the entire purchase price as an example? Using whatever math that would demonstrate that the new foreign tax is immediately going to work towards improving housing affordability for British Columbians. It is never too late to introduce such a change and would go a long ways in the public's perception (damage control). This is something I hope is being considered as our government begins to implement more affordability measures that impact all home buyers.

Sincerely,

s.22

----- Forwarded message -----

From: s.22

Date: Wed, Aug 3, 2016 at 10:02 AM

Subject: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

To: s.22

Best regards,

s.22

From: s.22

Sent: 3-Aug-16 9:49 AM

To: s.22

Subject: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Best regards,

s.22

From: s.22
Sent: Tuesday, August 2, 2016 11:15 PM
To: undisclosed-recipients:
Subject: Fwd: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Fyi...

----- Forwarded message -----

From: **Ozzie Jurock** <info@jurock.com>
Date: Mon, Aug 1, 2016 at 2:00 PM
Subject: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX
To: s.22

This week's Facts By Email: THE UNBELIEVABLE,
UNIMAGINABLE, UNCANADIAN AND UNFAIR
RETROACTIVE TAX

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Minister, FIN FIN:EX

From: Gillies, Jessica FIN:EX on behalf of FIN OFFICE FIN:EX
Sent: Wednesday, August 10, 2016 3:46 PM
To: s.22
Subject: RE: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

352334

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The government needs the flexibility to change policy as situations change. Part of making any change is determining the point in time that the change will begin.

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Ministry of Finance

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I respectfully write you with the subsequent article included and kindly ask only two questions:

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2) Point above aside, I would be much more in favor of imposing the new tax if a reduction in the existing PTT came with it. Thereby equally addressing the affordability issue. It would have seemed so much more palatable, and there would be more than enough in revenues from the new tax to cover the decrease in PTT. In this spirit, why couldn't we finally get rid of the current two-tier PTT system. Make it 1.5% of the entire purchase price as an example? Using whatever math that would demonstrate that the new foreign tax is immediately going to work towards improving housing affordability for British Columbians. It is never too late to introduce such a change and would go a long ways in the public's perception (damage control). This is something I hope is being considered as our government begins to implement more affordability measures that impact all home buyers.

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From: s.22

Sent: 3-Aug-16 9:49 AM

To: s.22

Subject: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Best regards,

s.22

From: s.22
Sent: Tuesday, August 2, 2016 11:15 PM
To: undisclosed-recipients:
Subject: Fwd: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Fyi...

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From: **Ozzie Jurock** <info@jurock.com>
Date: Mon, Aug 1, 2016 at 2:00 PM
Subject: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX
To: s.22

This week's Facts By Email: THE UNBELIEVABLE,
UNIMAGINABLE, UNCANADIAN AND UNFAIR
RETROACTIVE TAX

[View this email on the Jurock.com Subscriber site](#)

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Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Wednesday, August 10, 2016 11:51 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 354290 RE: Foreign Real Estate Ownership Tax-- REQUEST

Categories: FYI: Housing post-July 25

Thank you for taking the time to write about the 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: August 10, 2016 9:29 AM
To: Clark.MLA, Christy <Christy.Clark.MLA@leg.bc.ca>
Subject: Foreign Real Estate Ownership Tax-- REQUEST

Dear Premier Clark,

s.22 I want to first congratulate you on doing a good job of governing BC and creating a business friendly environment that will grow our economy.

I'd also like to congratulate the Liberals in making moves to slow down the rise in real estate costs. I think the 15% tax will help migrate investment outside of the lower mainland, and help keep Lower Mainland property (somewhat) more affordable.

That said, I think we missed a point. I believe the purpose of the tax is to stop foreigners gaining from undue profit in real estate when they are not participating in the economy with jobs, taxes, etc.

Specifically non-residents, or non-working residents from abroad.

However, I'd like to petition on behalf of those foreigners who are working here with a proper visa, contributing to society, paying taxes and looking to immigrate here permanently. Don't we want these people buying homes?

I don't believe the foreign ownership tax was intended to punish these folks, and as s.22
s.22 recruiting foreigners to come work here just got 15% harder.

This means the unintended impact to my business is to stifle our ability to grow, limit our ability to produce high paying jobs, and decreases the employment taxes we might otherwise be able to pay if we were able to hire more.

If my staff can't buy real estate, they will leave for other jurisdictions...not a consequence we want.

So, on behalf of businesses needing foreigners to bring their expertise for our businesses in Canada, **is there room for a conversation around a 15% tax exemption for foreigners who are working in our economy and paying taxes?**

Please let me know,

All the best,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, August 3, 2016 12:24 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX
Subject: Fwd: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Categories: Necessary Action

Dear Premier Clark,

My apologies for not copying you on the email to Minister de Jong below.

Sincerely,

s.22

----- Forwarded message -----

From: s.22
Date: Wed, Aug 3, 2016 at 12:11 PM
Subject: Fwd: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX
To: FIN.Minister@gov.bc.ca

Dear Minister de Jong,

I respectfully write you with the subsequent article included and kindly ask only two questions:

1) There was a lot of unintended collateral damage with the new tax being retroactive. Why was there not consideration of an exemption to the introduction of the new tax for accepted contracts already in place prior to the government's July 25th announcement?

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Subject: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

To: s.22

Best regards,

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From: s.22
Sent: 3-Aug-16 9:49 AM
To: s.22
Subject: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Best regards,

s.22

From: s.22
Sent: Tuesday, August 2, 2016 11:15 PM
To: undisclosed-recipients:
Subject: Fwd: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

Fyi...

----- Forwarded message -----
From: **Ozzie Jurock** <info@jurock.com>
Date: Mon, Aug 1, 2016 at 2:00 PM

Subject: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX

To: s.22

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Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, August 3, 2016 12:11 PM
To: Minister, FIN FIN:EX
Subject: Fwd: FW: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX
Categories: Draft - reply direct from staff

Dear Minister de Jong,

I respectfully write you with the subsequent article included and kindly ask only two questions:

- 1) There was a lot of unintended collateral damage with the new tax being retroactive. Why was there not consideration of an exemption to the introduction of the new tax for accepted contracts already in place prior to the government's July 25th announcement?
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Fyi...

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From: **Ozzie Jurock** <info@jurock.com>
Date: Mon, Aug 1, 2016 at 2:00 PM
Subject: Facts By Email #31 - SPECIAL EDITION ON THE NEW TAX
To: s.22

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Page 064 to/à Page 077

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Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 10:46 AM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: 353968 Foreign Buyers Tax

Categories: FYI: Housing post-July 25

Dear Finance Minister Mike de Jong and Premier Christy Clark,

I hope this email finds you well. I am a s.22 who has concerns over the recent legislation concerning foreign buyers. s.22
s.22

We understand that the government felt the need to take concrete action to curb speculation and related price inflation. That said, we do take strong issue with the **retroactive** nature of this new tax.

s.22

s.22 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 more hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market and give their families a better life. It is very reasonable that many of these families will not be able to afford an additional 15% tax than one that they had anticipated or budgeted for. For many of these families, their only option will be to default on their purchase and lose their deposits.

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. 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, retroactive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernable benefit. We urge you to reconsider.

Thank you and Best Personal Regards,

Minister, FIN FIN:EX

From: Jennie Frizzo <jenniefrizzo@shaw.ca>
Sent: Tuesday, July 26, 2016 7:43 PM
To: OfficeofthePremier, Office PREM:EX
Cc: Minister, FIN FIN:EX; Sultan.MLA, Ralph LASS:EX
Subject: new PPT for Foreign Buyers

Categories: FYI: Housing post-July 25

Dear Premier Christie Clark,

I hope this email finds you well. I am a s.22
concerning foreign buyers. s.22
s.22

who has concerns over the recent legislation

We understand that the government felt the need to take concrete action to curb speculation and related price inflation. That said, we do take strong issue with the retroactive nature of this new tax.

s.22

s.22

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 more hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market and give their families a better life. It is very reasonable that many of these families will not be able to afford an additional 15% tax than one that they had anticipated or budgeted for. For many of these families, their only option will be to default on their purchase and lose their deposits.

If this happens, the ripple 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. 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.

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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, retroactive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernable benefit. We urge you to reconsider.

This and other measures to control the rising costs of homes in Greater Vancouver should be brought in with great and considerable care and consultation with experts in the field and brought in graduated stages. If this “knee jerk” rushed decision from the government to levy this tax causes a fall in market prices, and it probably will, as it will most likely cause people to “wait and see” hold back, panic sell, which will in turn correct the market, the only people it will hurt is the local market who have bought high and are trying to sell, first time buyers with huge mortgages and then perhaps see their property value has diminished, in other words it hurts all of us locally, the investors will pick up stakes, dust themselves off and move their money to other places where the taxes are not so onerous. This decision has already caused many of my clients anxiety and fear and people will lose consumer confidence. My phone has been ringing since your announcement on Monday and our residents and long term tax payers are concerned and worried of what the impact will be. This decision will cause turmoil in the markets. Is this what you are trying to achieve ? I thought it was affordable housing?

Thank you

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Tuesday, August 9, 2016 11:45 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 354282 RE: The 15% Foreign buyers tax

Categories: FYI: Housing post-July 25

Thank you for taking the time to write about the 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: Tuesday, August 9, 2016 10:54 AM
To: OfficeofthePremier, Office PREM:EX
Cc: Eby.MLA, David LASS:EX
Subject: The 15% Foreign buyers tax

Dear Madam Premier,

I have mixed feelings in writing this email as you were right in trying to tackle the foreign buyers problem in Greater Vancouver. The problem is that you have cast far too wide a net. We do not want to penalize all foreign buyers, just the ones that will not be contributing to our economy BY THEIR HARD WORK.

I am writing to you as a result of two articles that were in our local papers. The first was about an American that had entered into an agreement to buy a townhouse for his son who had moved to Vancouver to work in our Tech industry. The second was a family that was coming to Vancouver from Singapore. He has an undergraduate degree in computer technology and a masters degree in business. These are the people we want to come to BC, not discourage them. Incidentally both these people had purchase agreements in place to close after August 2. Is it fair that they will have to pay an additional \$125,000 to \$180,000!! If they walk, they will loose their deposits.

There is a solution. I understand that New Zealand has passed legislation restricting the buying of residential property by foreigners who do not have New Zealand earned income. We want immigrants who will contribute to our economy. We don't need foreign students who buy \$32 million homes.

Yours truly

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Monday, August 8, 2016 2:21 PM
To: Minister, FIN FIN:EX; Wilkinson.MLA, Andrew LASS:EX
Subject: 354275 Re: BC 15% Foreign Buyers' Tax

Categories: FYI: Housing post-July 25

Many thanks for your response! You can be sure I will never vote Liberal again.

From: s.22
To: "fin minister" <fin.minister@gov.bc.ca>, "andrew wilkinson mla" <andrew.wilkinson.mla@leg.bc.ca>
Sent: Wednesday, July 27, 2016 8:07:05 AM
Subject: BC 15% Foreign Buyers' Tax

Dear Minister DeJong and Honourable Andrew Wilkinson, MLA;

I am a 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

s.22 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.

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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,

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Thursday, August 4, 2016 12:29 PM
To: Minister, FIN FIN:EX
Subject: 354235 FW: New submission from Contact Your Constituency

Categories: FYI: Housing post-July 25

From: s.22
Sent: August 3, 2016 9:43 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

Point Gray

Comments & Feedback

Dear Mr. de Jong,

I am writing as a s.22 to express concern over the new Property Transfer tax on non Canadians. I feel the government instituted this under pressure from the City of Vancouver and that the consequences of this sudden shift could both impact housing prices negatively, make it hard for businesses to attract foreign talent and is unfair to new Canadian immigrants for business purposes. Also, I know several people selling homes s.22 who are having deals fall through. I urge your government to carefully monitor the impact of this rash action taken with little notice. Real estate and construction are one of the few strong sectors in Canada and BC in particular. If you guys are not careful you will send the message "BC not open for business" or precipitate a price crash which will not help you politically. It will backfire big time because everyone says they want affordable housing until their home price crashes. You guys appear locked in now but I think it was a hasty decision and the fallout unknown.

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: 354179 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.

As a foreign student who studies and works in Greater Vancouver for 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. We are not investors to profit in properties, we are residents holding valid study or work permit who love Metro Vancouver, love BC and need a home. 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: Friday, July 29, 2016 1:59 PM
To: Eby.MLA, David LASS:EX; Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: Honestly flabbergasted at the lack of foresight...

Importance: High

Categories: Batch - Realtor Form Letters 15% PTT FYI 352157

To: Premier Clark, Minister de Jong, and David Eby,

Here is what has been offered for us to use as a template, which I am happy to forward in order to express my concerns over how you have chosen to implement this tax:

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.

Please also accept this additional input:

I have no problem whatsoever with the foreign buyer tax although I think it is a little steep! I have a major problem with it only being implemented in "metro Vancouver"...why? The monies will certainly shift to other areas...making all centres less affordable...but more than that, I don't think we should treat/ impact British Columbians differently based on where they live in the province...this is being echoed, by colleagues, friends, neighbours. I have a major problem with the fact that this was done in such a cavalier way as to ignore the impact on all the other deals tied to that one foreign buyer. We were all scrambling to understand which of our clients were impacted, if at all. I think it is unconscionable that you would jeopardize a resident or Citizen with this scheme...why not just go with future deals? Deals where a Purchaser understands all they are liable for? When the dust settles ...I cannot imagine that the lawsuits against this tax won't be flying. The only saving grace...going forward, it will only impact more or less the targeted group...and based on your own numbers, this is only around 5%. It should also be obvious based on the % of dollars spent by this group, that their focus is much more on the high end.

I would also like to express my concern about the lack of foresight of the fact that some of those foreign buyers are actually awaiting their residency and are already working in Vancouver. I happen to work with s.22 and I have occasion to take potential recruits out to look at our real estate. Their main area of concern is always whether they can afford Vancouver or not. Many recruits are coming from abroad and this tax could be the nail in their coffin in terms of choosing Vancouver at all. I think you seriously need to come up with some exemptions/ refund scenarios. I have already heard of specific examples where s.22 had to bow out of a purchase because of this tax...for a \$600,000 condo!

It is beyond my comprehension that you can force anyone into paying an additional 15% over and above what they have agreed to and are aware of. Would you EVER expect to buy something without knowing all the costs and weighing whether you can afford the purchase or not? You should have looked at this more closely, and understood all the ramifications of applying this tax retroactively...shame on you.

A couple of other comments...Vancouver is a small city...on the scale of cities on a global platform it is no wonder our real estate prices are where they are. Canada is a safe (to date), stable country with much to offer. It is no wonder people want to immigrate here in droves. As one who grew up in a similar environment ^{s.22} I can tell you that most people didn't live in houses but in apartments. There is affordability out there...perhaps people's expectations need to adjust to some degree as well? We are living in a changing world...

Sincerely,

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Thursday, July 28, 2016 6:30 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Corrigan.MLA, Kathy LASS:EX
Subject: 354127 Consider this family and many like them

Categories: FYI: Housing post-July 25

To: Premier Clark, Minister de Jong, Kathy Corrigan,

I'm writing to tell you how disgusted I am with the way the 15% foreign buyer tax has been implemented. While I understand as Premier you needed to implement something to help affordability, your solution and plan has much to be desired, especially its execution.

s.22

s.22 This is just one story and it makes me sick to think about the others that will not be quite so lucky, especially in the case of a pre-sale where the bank will not lend on an unfinished property leaving the purchaser no choice but to forfeit their money if they cannot complete. All of this benefits no-one, except the developer whose pockets are being lined by an innocent person's misfortune at the hand of a government touting "they want to put British Columbia's first".

We all make mistakes and this in my view is a big one. The consequences of this announcement do not appear to be thought through - I urge you - the government to exempt contracts that were firm prior to the July 25th announcement from this tax. There is no chance of "run-up in prices" as a result of making the exemption.

If left as is, the next few months look to be disastrous while buyers and sellers, their realtors and their lawyers work to salvage the mess that will be made of several people's lives and finances as strings of deals collapse because of inability to pay a tax that was not part of the original contract they based their decisions and futures on. If you truly want to put British Columbians first you will make the exemption, and potentially restore faith in the government and the fair practice we have come to expect as Canadians.

Sincerely,

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Wednesday, July 27, 2016 12:22 PM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 354012 RE: 15% PTT Thought by s.22

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 5:37 PM
To: OfficeofthePremier, Office PREM:EX
Subject: 15% PTT Thought by s.22

Dear Premier Christy Clark

BC government has done something that is unheard of. The extra 15% tax is unfair and overboard. It penalizes foreign investor without any warning. It creates an unmitigated risk to the buyer because the buyer has to come up 15% more and no one knows if the bank can increase the mortgage amount to cover that. The seller is going to suffer because the deal may not close which will create financial havoc if he is relying on that for a new purchase.

It will affect pre-sales that are firm and waiting to be closed. It will have a huge impact on the market and you will see deals that cannot or will not close.

I will suggest there should be an exemption about:

1. the purchase agreement which is signed before July 25, 2016

Or 2. Will only be effective on the property over \$600K

s.22

s.22

15%PTT will ruin their life.

The

I am writing this email about this real world situation. This is not only going to affect the 5% purported foreign buyers. It will have a far reaching and domino effect on the rest of the market.

To be honest, We are not in China or North Korea. We can't create a unfair world like this.

When investors lose confidence, it will be a wholesale exodus.

We Hope you can speak for us.

Best Regards

s.22

Minister, FIN FIN:EX

From: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Sent: Wednesday, July 27, 2016 10:26 AM
To: Minister, FIN FIN:EX
Subject: 353950 FW: 15% PTT thought from s.22

Categories: FYI: Housing post-July 25

From: s.22
Sent: July 26, 2016 1:30 PM
To: deJong.MLA, Mike <Mike.deJong.MLA@leg.bc.ca>
Subject: Re: 15% PTT thought from s.22

Dear Mike de Jong

BC government has done something that is unheard of. The extra 15% tax is unfair and overboard. It penalizes foreign investor without any warning. It creates an unmitigated risk to the buyer because the buyer has to come up 15% more and no one knows if the bank can increase the mortgage amount to cover that. The seller is going to suffer because the deal may not close which will create financial havoc if he is relying on that for a new purchase.

It will affect pre-sales that are firm and waiting to be closed. It will have a huge impact on the market and you will see deals that cannot or will not close.

I will suggest there should be an exemption about:

1. the purchase agreement which is signed before Yesterday. Or
2. Will only be effective on the property over \$600K

s.22

s.22

15%PTT will ruin their life.

The

I am writing this email about this real world situation. This is not only going to affect the 5% purported foreign buyers. It will have a far reaching and domino effect on the rest of the market.

When investors lose confidence, it will be a wholesale exodus.

We Hope yo can speak for us.

Best Regards

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 9:34 AM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Wat.MLA, Teresa LASS:EX
Subject: The new foreign home buyer tax

Categories: Batch - Realtor Form Letters 15% PTT FYI 352157

To: Premier Clark, Minister de Jong, and MLA Wat:

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, landed immigrants 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: Wednesday, July 27, 2016 8:07 AM
To: Minister, FIN FIN:EX; Wilkinson.MLA, Andrew LASS:EX
Subject: 353923 BC 15% Foreign Buyers' Tax

Categories: FYI: Housing post-July 25

Dear Minister DeJong and Honourable Andrew Wilkinson, MLA;

I am a 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

s.22 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,

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 8:47 PM
To: Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX; Wat.MLA, Teresa LASS:EX
Subject: 353904 15% Property Transfer Tax

Categories: FYI: Housing post-July 25

Dear Premier Clark, Finance Minister and Hon. Teresa Wat MLA,

I hope this email finds you well. I am a s.22 who has concerns over the recent legislation concerning foreign buyers. s.22
s.22

We understand that the government felt the need to take concrete action to curb speculation and related price inflation. That said, we do take strong issue with the retroactive nature of this new tax.

s.22

s.22 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 more hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market and give their families a better life. It is very reasonable that many of these families will not be able to afford an additional 15% tax than one that they had anticipated or budgeted for. For many of these families, their only option will be to default on their purchase and lose their deposits.

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. 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, retroactive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernable benefit. We urge you to reconsider.

Thank you and Best Personal Regards,

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 6:43 PM
To: Minister, FIN FIN:EX
Subject: Concerns over new foreign buyer tax

Categories: FYI: Housing post-July 25

I hope this email finds you well. I am a s.22
concerning foreign buyers. s.22
s.22

who has concerns over the recent legislation

Dear Mr. de Jong,

We understand that the government felt the need to take concrete action to curb speculation and related price inflation. That said, we do take strong issue with the retroactive nature of this new tax.

s.22

s.22 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 more hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market and give their families a better life. It is very reasonable that many of these families will not be able to afford an additional 15% tax than one that they had anticipated or budgeted for. For many of these families, their only option will be to default on their purchase and lose their deposits.

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. 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, retroactive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernible benefit. We urge you to reconsider.

Thank you and Best Personal Regards,

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Tuesday, July 26, 2016 12:10 PM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 353848 RE: Is it fair to tax a future Canadian extra 15% PPT

Categories: FYI: Housing post-July 25

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: Monday, July 25, 2016 7:11 PM
To: OfficeofthePremier, Office PREM:EX
Subject: Is it fair to tax a future Canadian extra 15% PPT

Hi Ms Clark

I hope you are well.

^{s.22}

I am shocked by the PPT tax came out today
I do understand the rationale why PPT is addressed- in order to make house affordable for residents.
However, it does put me into a miserable situation

-When I purchase the pre-sale apartment, my budget just hit the price. Now, on the completion date, I won't even be able to afford the house. I am facing fines for reasons beyond my controls

^{s.22}

However, the policy said the opposite: as an individual who spent^s years in Canada and ready to immigrate, I am facing the aversiveness from BC government.

I have to withdraw my purchase and contract now, do you think it is fair?

Would you seriously consider amendments towards the current new policy in order to protect the interest of minorities like me?

Thank you

s.22

Minister, FIN FIN:EX

From: s.22
Sent: Wednesday, July 27, 2016 7:56 AM
To: Sultan.MLA, Ralph LASS:EX; Minister, FIN FIN:EX; OfficeofthePremier, Office PREM:EX
Subject: 353922 Foreign Tax Announcement - August 2nd
Attachments: PastedGraphic-1.pdf; ATT00001.htm

Categories: FYI: Housing post-July 25

Dear Premier Clark, Minister de Jong and Mr. Sultan,

I hope this email finds you well. I am a s.22
legislation concerning foreign buyers. s.22
s.22

who has concerns over the recent

We understand that the government felt the need to take concrete action to curb speculation and related price inflation. That said, we do take strong issue with the retroactive nature of this new tax.
s.22

s.22 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 more hard-working, middle class families who are stretching themselves in order to get a foothold in the Vancouver market and give their families a better life. It is very reasonable that many of these families will not be able to afford an additional 15% tax than one that they had anticipated or budgeted for. For many of these families, their only option will be to default on their purchase and lose their deposits. 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. 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, retroactive nature of its implementation will cause immense - and completely unnecessary - damage to local Canadian families, with no discernable benefit. We urge you to reconsider.

Thank you and Best Personal Regards,

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Withheld pursuant to/removed as

s.22

Minister, FIN FIN:EX

From: Celine Anderson <FINOffice@gov.bc.ca>
Sent: Monday, August 8, 2016 10:08 AM
To: Jillings, Duncan FIN:EX
Cc: Finn, Renee FIN:EX
Subject: Requesting New Wording CLIFF ID 352334
Attachments: additional_incoming_from_PO.msg; incoming.msg

It seems like this requires some additional content not covered by the standard wording. However, if it can be responded to with the standard wording, please let us know and we will do so. Thanks!

MO-Minister's Office **Referral Slip for ID:352334**

2016/08/08

CONFIDENTIAL

<i>Log Type:</i> TFSC Email	<i>Action:</i> Reply Direct-MCS Standard	<i>Due:</i> 2016/08/23
<i>Batch:</i> PTT for Foreign Buyers Reply	<i>Subaction:</i>	

Author Type: Private Citizen
s.22

Email:

Written: 2016/08/03 *Rush Reason:*
Received: 2016/08/03 *Resp Type:*
Actioned: 2016/08/03 *File No.:*
Due: 2016/08/23 *Entered By:* celander
Signed: *Signed By:*
Stamped:
Mailed:
Closed:

<i>Addressed To:</i> Minister	<i>Issue:</i> Tax-PTT for Foreign Purchasers
<i>Copied To:</i>	<i>X-Ref:</i>
<i>Branch Rsp:</i> PLD-Tax Policy	<i>Drafter:</i>

Subject

Property Transfer Tax (PTT) of 15% for foreign buyers

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Monday, August 8, 2016 10:38 AM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 354269 RE: Concerns from a Canadian Citizen of Chinese Descent

Categories: FYI: Housing post-July 25

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

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance, so that he too can be aware of your views.

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

From: s.22
Sent: Saturday, August 6, 2016 11:18 PM
To: OfficeofthePremier, Office PREM:EX
Subject: Concerns from a Canadian Citizen of Chinese Descent

Dear Miss Clark,

s.22 We really appreciated the endeavour you've made to BC economies, despite the low oil and commodity prices.

However, the recent Anti-Chinese sentiment permeated in lower mainland, abetted by relentless media and bloggers has concerns us greatly. The raising real estate price and housing affordability are two separate issues. The real estate sector is the single largest contributor to BC economy last year. BC's long-term prosperity depends on it's ability to attract talent, foreign investments, and immigrations. We sincerely hope the 15% transfer tax on foreign buyers does not deter foreign investment into thinking that we are a closed economy. As for the housing affordability, I hope BC Liberal focus on the supply side of the equation: increase FSR, speed up and lower the cost of building permits, and improve our transit system. We think it's a better solution than suppressing demand.

Secondly, contributions from immigration on economic growth are rarely mentioned by the media. Though investment immigrants may not pay income tax in the traditional sense, they pay taxes in other forms including taxation on investment income, property taxes, GST/PST. The total of which probably surpass average per capita contribution. Their consumptions on goods and services also generates economic activities, benefits from these are multiplied.

Finally, the documenting of "non-anglicized mainland Chinese surnames" on land-title by NDP MLA David Eby reminds me of a certain European country in 1933 racial profiling Jewish business owners, then segregation, then imprisonment, then confinement, then genocide. Is this the image Canada portrays as a "free country"? Immigrants moving to this country must not think the multiculturalism and freedom is just a mirage. I hope the Liberal party doesn't follow this type of dividing action.

s.22

s.22 . Yet the current NDP demonizes us as criminals, defaming that our financial resources are illegally gained. I found it offensive that they would target one particular race as an excuse of raising housing price, when it's actually a supply and demand issue. Their actions are well received and discussed among the minority communities. Today they target us, who

will they target tomorrow? And even the intention was not meant to be racist, such actions are racist in nature; it segregates us, it divides us, and that's not what Canada stands for.

Miss Clark, I hope you address these issues before the next election, build confidence in the minority communities about the future of BC, and really distinguish yourself apart from the NDP. We will vote for you with loyalty as we sbelieve you have the best visions for the people of BC.

Sincerely,

s.22

Minister, FIN FIN:EX

From: OfficeofthePremier, Office PREM:EX
Sent: Tuesday, August 2, 2016 2:20 PM
To: s.22
Cc: Minister, FIN FIN:EX
Subject: 354198 RE: Dear premier ,Christy Clark we support you

Categories: FYI: Housing post-July 25

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.

On your behalf, we have shared a copy of your message with the Honourable Mike de Jong, Minister of Finance, so that he too can be aware of your views.

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

From: s.22
Sent: Sunday, July 31, 2016 2:33 PM
To: OfficeofthePremier, Office PREM:EX
Subject: Dear premier ,Christy Clark we support you

Dear premier Christy clark

I get your office support times, I am s.22 we have big familes, and some family members have very good job and business, and each small family have their own beautiful houses in s.22, we also have industry warehouse developing in local for industry use in local

we support you for your 15% tax on overseas buyers, we know it will be good for our local people and good for our kids in future

we will vote you for next voting

regads
s.22

Minister, FIN FIN:EX

From: s.22
Sent: Tuesday, July 26, 2016 11:16 PM
To: OfficeofthePremier, Office PREM:EX; Minister, FIN FIN:EX; Stilwell.MLA, Moira LASS:EX
Subject: 353909 Grave Concern on the Foreign Buyers Tax

Categories: FYI: Housing post-July 25

To: Hon. Premier Clark, Hon. Minister de Jong and Hon. MLA Stilwell

It is of grave concern that the Province implemented a 15% Foreign Buyers Tax as a response to public outcry regarding housing affordability. As a Canadian and Vancouverite, I find the decision to implement such tax could have serious consequences to the economy and would not bid well for everyone.

While the influx of immigrants together with foreign-earned money that comes along with it has caused strain in the supply side of housing and greatly influence the rise in market value of homes, it is without a doubt there are good things that comes with it as well in terms of economic stimulus, job generation, influx of skills, and social and cultural diversity. The crux of the matter is there is not enough supply which drives home prices up. Honestly we should address the problem on the supply side by increasing density, mobility thru transit infrastructure, reduce bureaucratic red tape in the processing of development permits instead of curtailing demand.

The current narratives against foreigners (regardless if they are actual foreigners or immigrants) are alarming and implementing the Foreign Buyers Tax not only could validate this narrative but at the same time have consequences that the Province may not have originally conceived. Contracts between foreign buyers and local sellers entered months before August 2 but not closing before said date are now in limbo, surely the local Canadian counterpart of said contracts are greatly affected as well if these sellers have entered into a contract to buy another home using the proceeds of the sale of their properties. What about foreign investors invested in a company that is engaged in real estate development, would they be subject to this tax as well when the company with foreign investors buy residential lots for rezoning? Ironically, these foreign investors are providing capital in the business of increasing supply.

Singapore implemented foreign stamp 15% duties in 2013 to cool down the housing market, though their situation is quite different from ours (Foreign Buyers accounted for more significant than our 10%), such tax didn't make the homes affordable, price corrected 9% on average in a span of 3.5 years but the volume has dropped 70% in the first year alone. Almost all activities in the housing industry halt to an almost dead stop, jobs were lost and the ripple effect of that slow down was devastating.

If indeed this new tax is effective and cause the housing market to collapse by 50%, would it now be affordable? What about the severe crashes in the homeowners' equity and possible financial ruins of homeowners? Could the banks withstand potential mortgage defaults when the market collapses? As a homeowner, it is frightening to think of potentially losing most of our equity and hard-earned savings in our home due to volatility cause by this new tax. My family will be ruined.

I pray the Province reconsider the implementation of Foreign Buyers Tax and other measures that addresses the demand side instead of the supply side of the equation. The solution is to increase supply.

Respectfully,

