

**From:** Gill, Manjit PSSG:EX  
**Sent:** Tuesday, March 1, 2016 3:53 PM  
**To:** Menzies, Brian FIN:EX  
**Subject:** FYI posted online yesterday

## **Lawsuit cites B.C. casino money-laundering allegations**

Civil forfeiture court action alleges accused money launderer was paid out more than \$2 million by B.C. casinos over a 10-month period

Feb. 29, 2016, 6 a.m.

Law & Politics

Bv Darrvl Greer

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news@biv.com

@bizinvancouver



## Wharf, Sandy PREM:EX

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**From:** Hopkins, Jim FIN:EX  
**Sent:** Tuesday, February 16, 2016 8:13 PM  
**To:** Henderson, Kim N FIN:EX; Farkas, George FIN:EX; Edwardson, Jamie GCPE:EX; Menzies, Brian FIN:EX; Mirza, Sadaf FIN:EX; Riley, Dave FIN:EX  
**Cc:** Latham, David FIN:EX; Green, Ben GCPE:EX  
**Subject:** Fw: British Columbia 2016 Budget: Staying in the black while some others bleed  
**Attachments:** BCBudget\_E\_2016.pdf

Fyi...a constructive review

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

**From:** NBF Economics and Strategy <[NBF.EconomyStrategy@nbc.ca](mailto:NBF.EconomyStrategy@nbc.ca)>  
**Sent:** Tuesday, February 16, 2016 7:23 PM  
**Subject:** British Columbia 2016 Budget: Staying in the black while some others bleed

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The attached report along with selected research from the Economics and Strategy Group can also be accessed by clicking the link below:  
<http://www.nbc.ca/economics>

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**Warren Lovely** | Managing Director, Head of Public Sector Research & Strategy | National Bank Financial

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**BRITISH COLUMBIA**

**2016 BUDGET**

Economics and Strategy

**February 17, 2015**

Staying in the black while some others bleed

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## Wharf, Sandy PREM:EX

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**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, February 17, 2016 7:52 AM  
**To:** Henderson, Kim N FIN:EX; Menzies, Brian FIN:EX; Mentzelopoulos, Athana JTST:EX; Edwardson, Jamie GCPE:EX; Farkas, George FIN:EX; Riley, Dave FIN:EX; Mirza, Sadaf FIN:EX; Latham, David FIN:EX; Foster, Doug FIN:EX  
**Subject:** Fw: Scotiabank Economics: British Columbia's 2016-17 Budget  
**Attachments:** British Columbia 2016-17 Budget (February 16, 2016).pdf

Fyi...constructive review

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

**From:** Mary Webb (Economics) <[mary.webb@scotiabank.com](mailto:mary.webb@scotiabank.com)>  
**Sent:** Wednesday, February 17, 2016 5:08 AM  
**Subject:** Scotiabank Economics: British Columbia's 2016-17 Budget

Please see **Fiscal Flash: British Columbia 2016-17 Budget** attached.

Mary Webb | MBA CFA | Director, Economic & Fiscal Policy

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Scotiabank | Economics  
Scotia Plaza, 40 King Street West, 63rd Floor, Toronto, Ontario Canada M5H 1H1

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[mary.webb@scotiabank.com](mailto:mary.webb@scotiabank.com)  
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Scotiabank is a business name used by The Bank of Nova Scotia

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**Wharf, Sandy PREM:EX**

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**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, February 17, 2016 7:53 AM  
**To:** Henderson, Kim N FIN:EX; Mentzelopoulos, Athana JTST:EX; Farkas, George FIN:EX; Edwardson, Jamie GCPE:EX; Riley, Dave FIN:EX; Mirza, Sadaf FIN:EX; Latham, David FIN:EX; Foster, Doug FIN:EX  
**Subject:** Fw: British Columbia budget shows stable path (February 16, 2016)  
**Attachments:** BCBud16.pdf

Fyi..good review

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

**From:** CIBCMacroStrategy, Mailbox <Mailbox.CIBCMacroStrategy@cibc.com>  
**Sent:** Wednesday, February 17, 2016 5:02 AM  
**Subject:** British Columbia budget shows stable path (February 16, 2016)

**CIBC World Markets Inc.**  
**Macro Strategy**

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British Columbia budget shows stable path (February 16, 2016)

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**Wharf, Sandy PREM:EX**

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**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, February 17, 2016 10:19 AM  
**To:** Edwardson, Jamie GCPE:EX; Henderson, Kim N FIN:EX; Mentzelopoulos, Athana JTST:EX; Mirza, Sadaf FIN:EX; Riley, Dave FIN:EX; Farkas, George FIN:EX  
**Subject:** FW: Bloomberg Articles on BC's Budget  
**Attachments:** (BN) British Columbia Imposes Citizenship Disclosure for Home Buyers; (BN) British Columbia Projects Three Consecutive Budget Surpluses

A couple of more articles from Bloomberg

Thx Jim



## **Wharf, Sandy PREM:EX**

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**From:** Jacqueline Rawluk (PROVINCE OF BRITISH) <jrawluk@bloomberg.net>  
**Sent:** Wednesday, February 17, 2016 9:18 AM  
**To:** Rawluk, Jacqueline FIN:EX  
**Subject:** (BN) British Columbia Imposes Citizenship Disclosure for Home Buyers

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British Columbia Imposes Citizenship Disclosure for Home Buyers  
2016-02-16 22:31:31.627 GMT

By Jeremy van Loon and Katia Dmitrieva

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To contact the reporters on this story:

Jeremy van Loon in Calgary at [jvanloon@bloomberg.net](mailto:jvanloon@bloomberg.net);

Katia Dmitrieva in Toronto at [edmitricva1@bloomberg.net](mailto:edmitricva1@bloomberg.net)

To contact the editors responsible for this story:

David Scanlan at [dscanlan@bloomberg.net](mailto:dscanlan@bloomberg.net)

Jacqueline Thorpe, Chris Fournier

## **Wharf, Sandy PREM:EX**

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**From:** Jacqueline Rawluk (PROVINCE OF BRITISH) <jrawluk@bloomberg.net>  
**Sent:** Wednesday, February 17, 2016 9:16 AM  
**To:** Rawluk, Jacqueline FIN:EX  
**Subject:** (BN) British Columbia Projects Three Consecutive Budget Surpluses

---

British Columbia Projects Three Consecutive Budget Surpluses  
2016-02-16 23:09:03.653 GMT

By Jeremy van Loon  
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To contact the reporter on this story:

Jeremy van Loon in Calgary at [jvanloon@bloomberg.net](mailto:jvanloon@bloomberg.net)

To contact the editors responsible for this story:

David Scanlan at [dscanlan@bloomberg.net](mailto:dscanlan@bloomberg.net)

Theophilos Argitis

## Wharf, Sandy PREM:EX

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**From:** Hopkins, Jim FIN:EX  
**Sent:** Tuesday, March 1, 2016 10:48 AM  
**To:** Mirza, Sadaf FIN:EX; Riley, Dave FIN:EX; Galbraith, David J FIN:EX; Henderson, Kim N FIN:EX; Mentzelopoulos, Athana JTST:EX  
**Subject:** FW: CMHC Presentation in Boston.  
**Attachments:** CMHC Deck - Boston Lunch Feb 29 2016.pdf


Fyi

**From:** Williams, Grant [<mailto:Grant.Williams@bmo.com>]  
**Sent:** Tuesday, March 1, 2016 7:10 AM  
**Subject:** CMHC Presentation in Boston.

Interesting reading on the Canadian housing market.

Grant

**Grant Williams**  
Managing Director | Co-Head of Government and SSA Origination  
Fixed Income, Currencies and Commodities  
100 King Street West | 3rd Floor Podium | Toronto, ON, M5X 1H3  
T: 416.359.4345 | F: 416.359.1636 | C: 416.456.8155  
[grant.williams@bmo.com](mailto:grant.williams@bmo.com)

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## Wharf, Sandy PREM:EX

**From:** Hopkins, Jim FIN:EX  
**Sent:** Saturday, March 5, 2016 8:09 AM  
**To:** Mirza, Sadaf FIN:EX; Riley, Dave FIN:EX; Galbraith, David J FIN:EX; Henderson, Kim N FIN:EX; Mentzelopoulos, Athana JTST:EX  
**Subject:** Fw: House Price Index for BC, Regions, and Greater Vancouver  
**Attachments:** Vancouver and Surrounding - Det.pdf; Vancouver and Surrounding - Apt.pdf; BC and Regional Housing Conditions v2.pdf

Further to a call with FICOM Friday, they shared this analysis of housing in the province and gives a more balanced view and one which contrasts with the headlines

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

**From:** Rastan, Mehrdad FIN:EX <[Mehrdad.Rastan@ficombc.ca](mailto:Mehrdad.Rastan@ficombc.ca)>  
**Sent:** Friday, March 4, 2016 5:26 PM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Chong, Frank FIN:EX; Rogers, Carolyn FIN:EX  
**Subject:** House Price Index for BC, Regions, and Greater Vancouver

Hi Jim,

You can see from the attached charts that what you hear in the news is certainly not the most accurate nor fulsome picture of what is going on with housing in BC, its regions, and the Vancouver region. Also as shown in the table below, Vancouver's 2015 detached sales account for only 13% of all sales in the Lower Mainland/Southwest region:

2015	Vancouver Sales	LM/SW Region Sales	Vancouver's Share of Total LM/SW Region
Detached	4,006	30,180	13%
Attached	1,265	14,305	9%
Apartment/Condo	8,641	27,398	32%
Total	13,912	71,883	19%

I have attached 3 files:

- "BC and Regional Housing Conditions" - Housing Price Index (HPI), sales, and HPI growth rates for BC and its 8 development regions
  - Most regions behave differently from each other and the BC average
- "Vancouver and Surrounding - Det." - HPI charts for detached homes in Vancouver and other surrounding cities
  - Abbotsford, Surrey, Langley and Coquitlam show very modest growth over the past 5 years.
    - These cities account for a significant percentage of the population and number of houses in the GVRD
- "Vancouver and Surrounding - Apt." - HPI charts for apartments and condos in Vancouver and other surrounding cities
  - Abbotsford, Langley, Coquitlam, and West Vancouver show negative growth over the past 5 years

In general, the farther a city is from Vancouver, the lower its price growth rate.

City	Distance from Vancouver (km)
West Vancouver	7

Richmond	13
Coquitlam	24
Surrey	31
Langley	47
Abbotsford	63

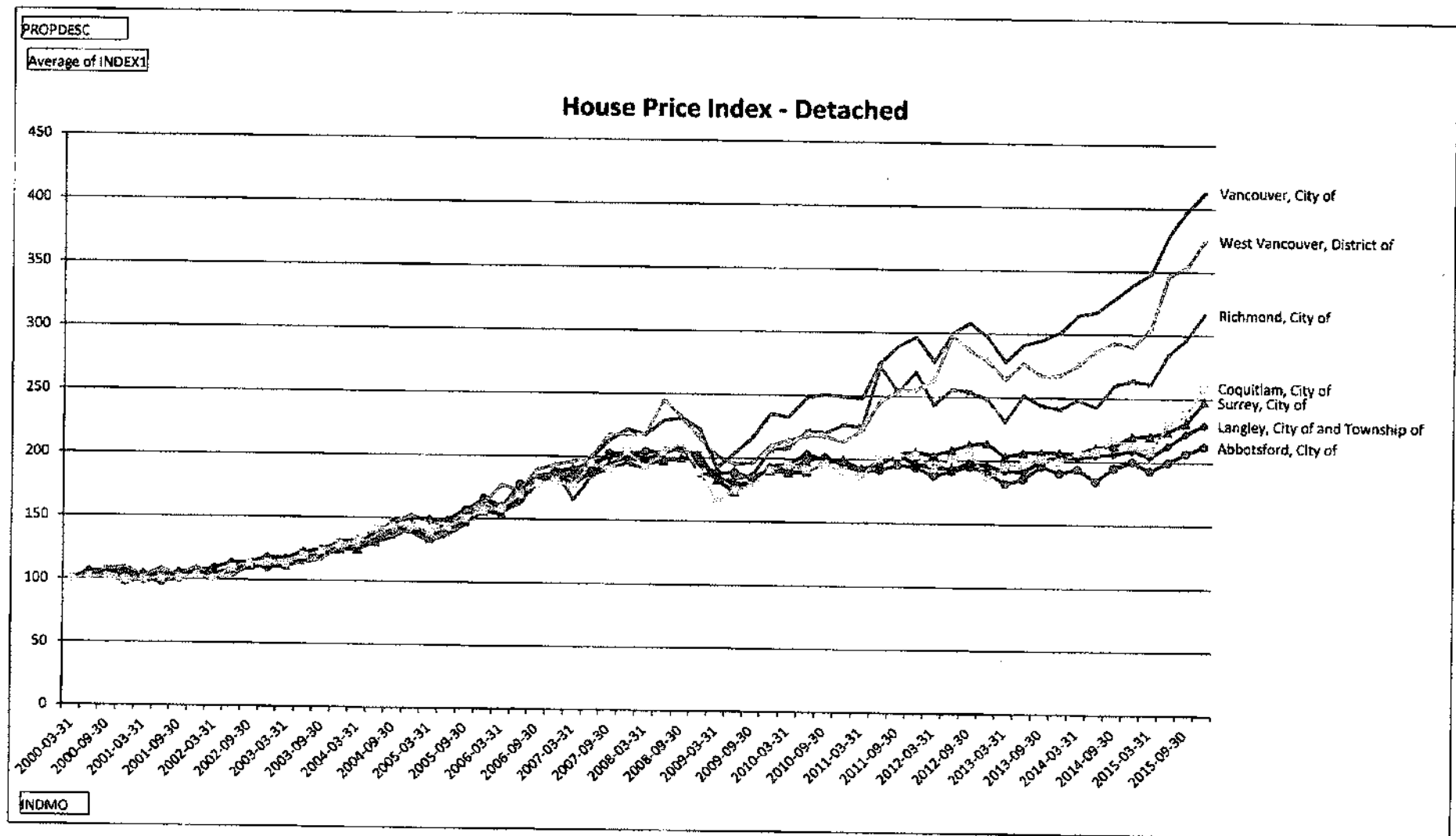
If you have any questions about the charts, would like more information, or would like to set up a call with us and the rating agencies, let us know and we would be happy to help.

Have a great weekend Jim.

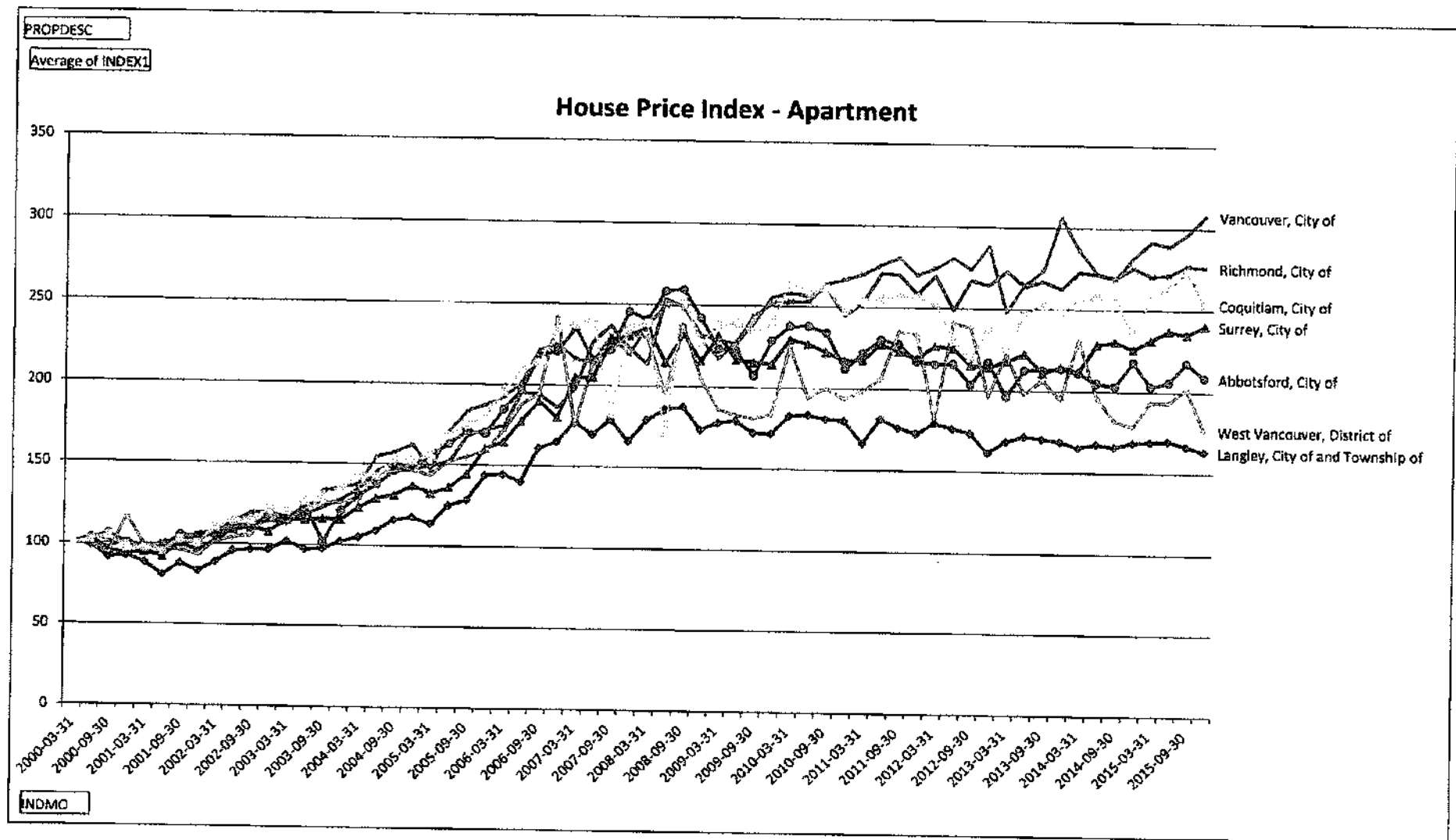
Mehrdad

Mehrdad Rastan, Executive Director, Risk, Analytics & Reporting  
Financial Institutions Commission - Ministry of Finance  
2800-555 West Hastings Street | Vancouver, BC | V6B 4N6  
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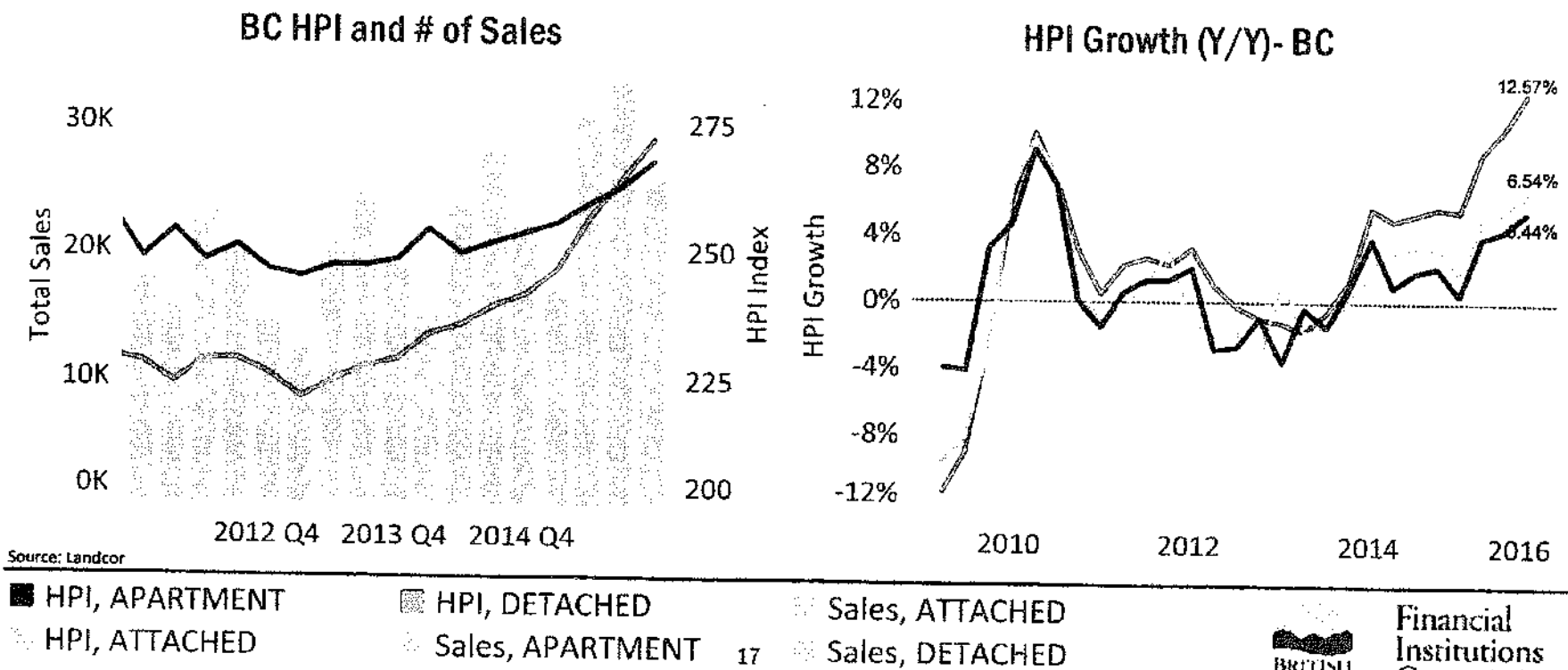






# B.C. housing market growth trends higher

- Seller's market condition led by LM/SW and Vancouver Island/Coast
- Strong demand boosts construction trends
- Weak regional housing markets due to low commodity prices

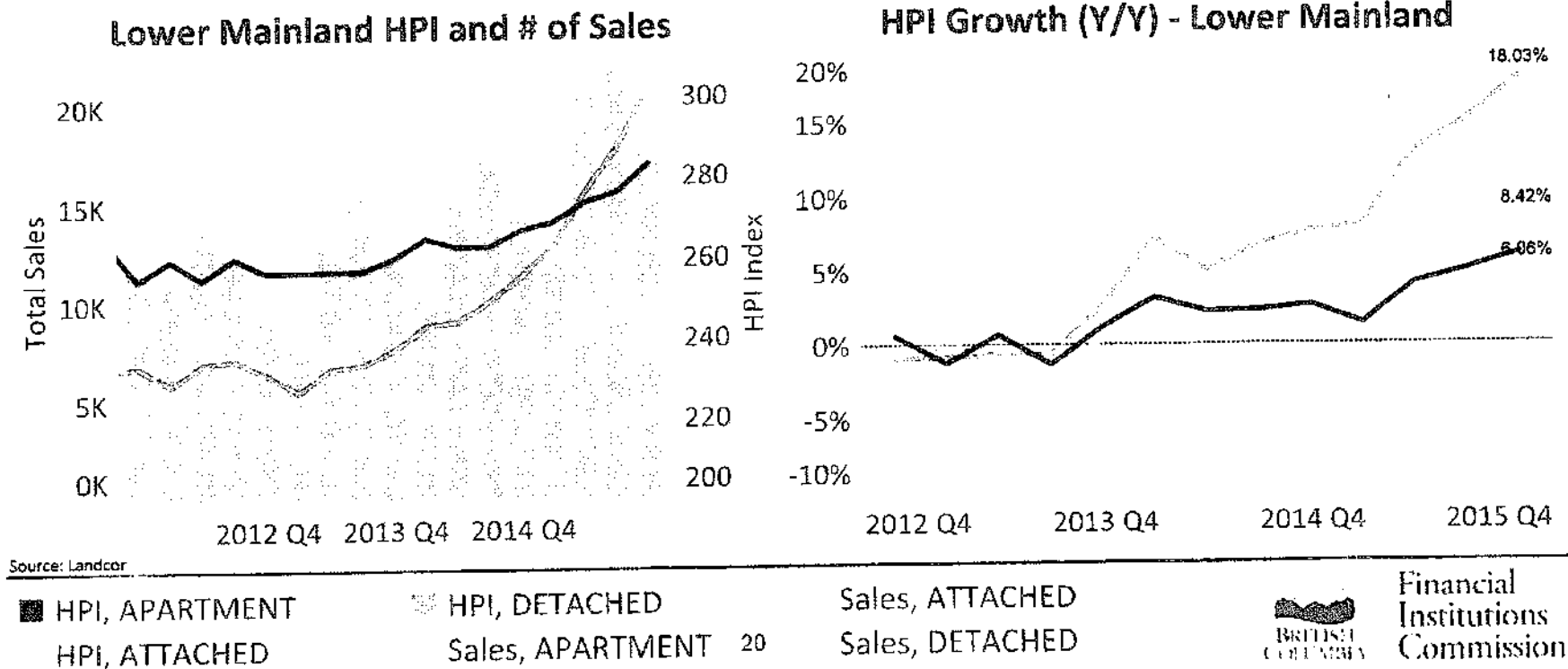


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# LM/SW region exhibits seller's condition

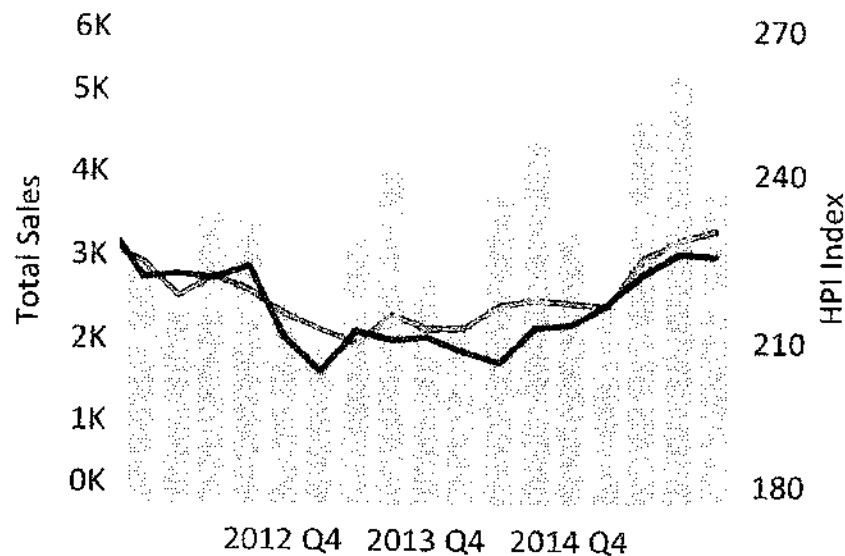
- Land constraints led to strong increase in detached housing
- Shift towards more affordable multi-family properties



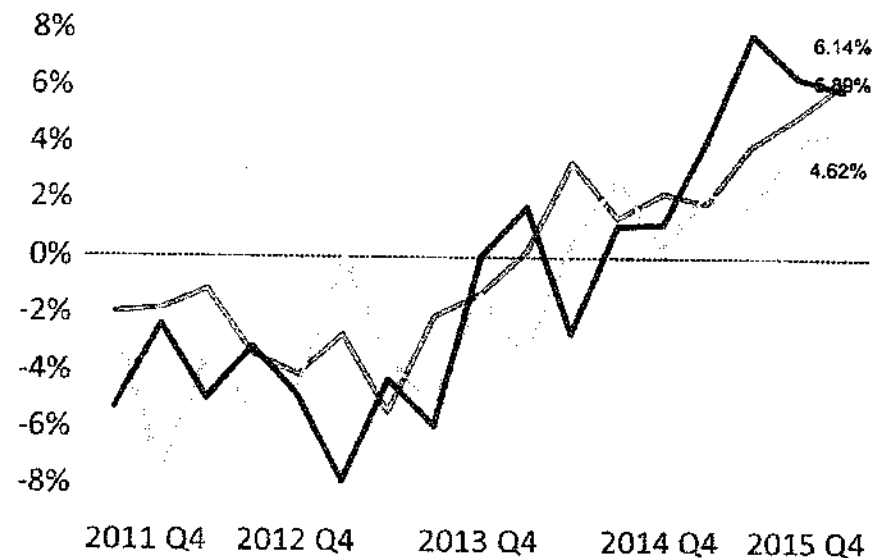
# VI-Coast housing exhibits seller's condition

- Low interest rates and inventories boost sales and prices
- Spillover effect from Lower Mainland
- More constructions expected to meet demand

Vancouver Island / Coast HPI and # of Sales



HPI Growth (Y/Y)- Vancouver Island/Coast



Source: FICOM

■ HPI, APARTMENT      ■ HPI, DETACHED      ● Sales, ATTACHED  
 ● HPI, ATTACHED      ● Sales, APARTMENT      ● Sales, DETACHED

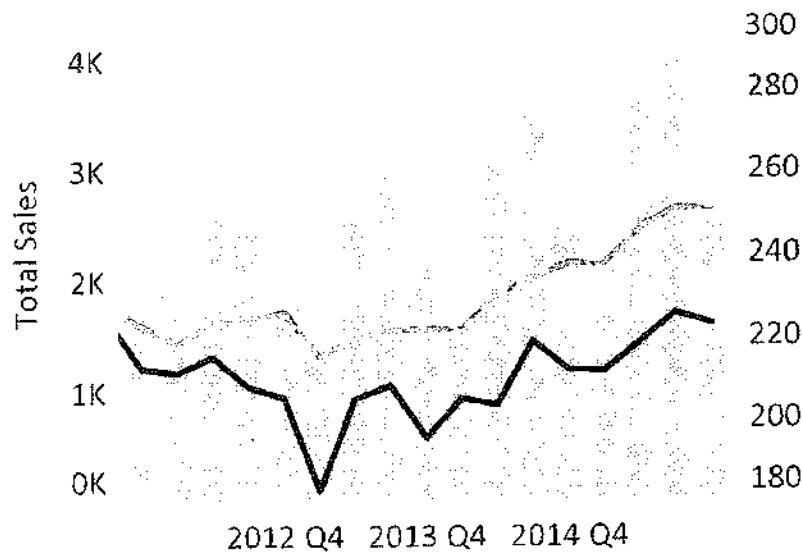


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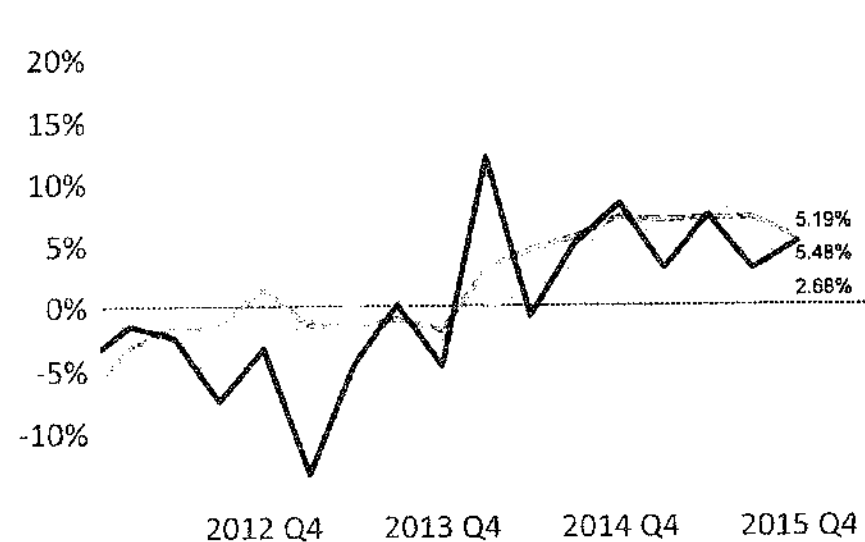
# T0 housing market exhibits balanced condition

- Growth in sales and constructions due to low interest rates and population growth
- Economic downturn in Alberta impacting secondary housing market
- Given the region's growth, price and sales levels are anticipated to increase

Thompson Okanagan HPI and # of Sales



HPI Growth (Y/Y)- Thompson Okanagan



Source: FICOM

■ HPI, APARTMENT  
■ HPI, ATTACHED

● HPI, DETACHED  
● Sales, APARTMENT

24

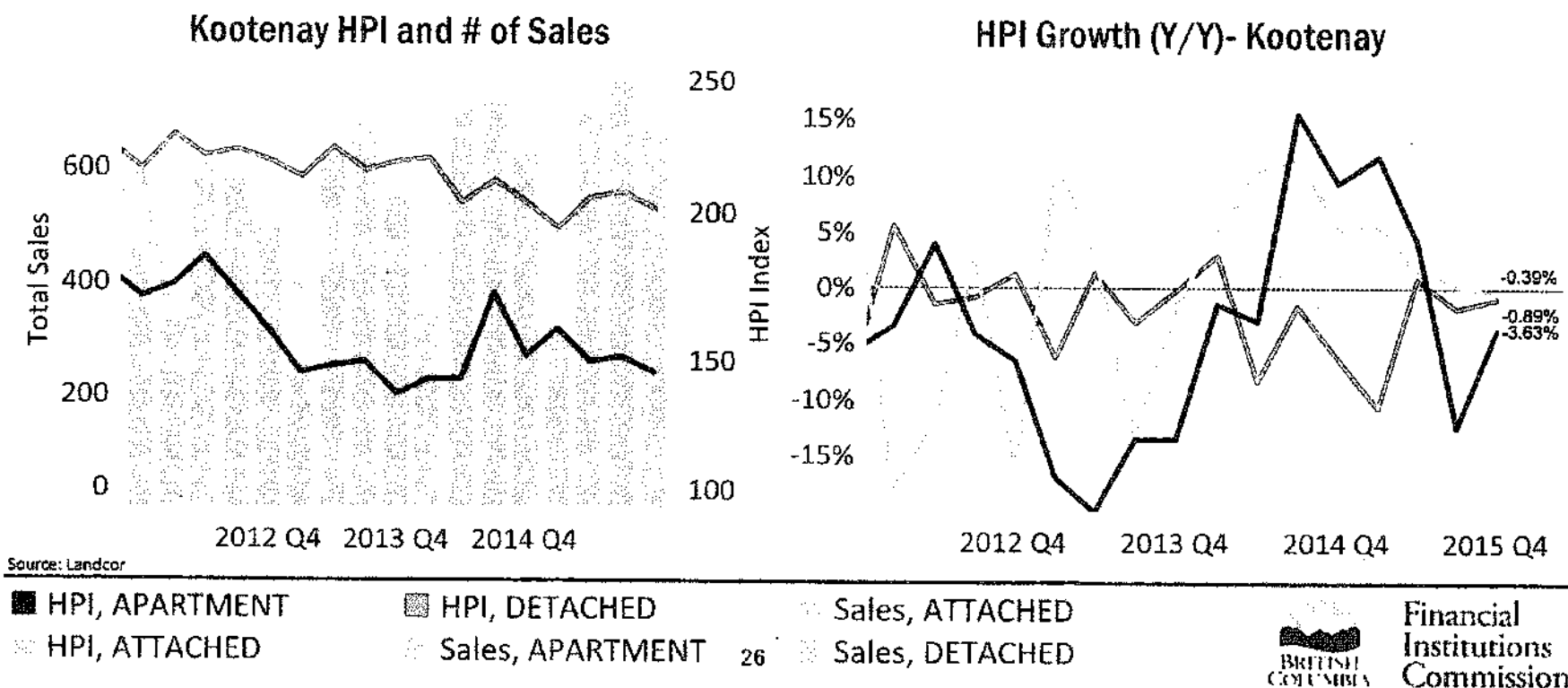
Sales, ATTACHED  
Sales, DETACHED



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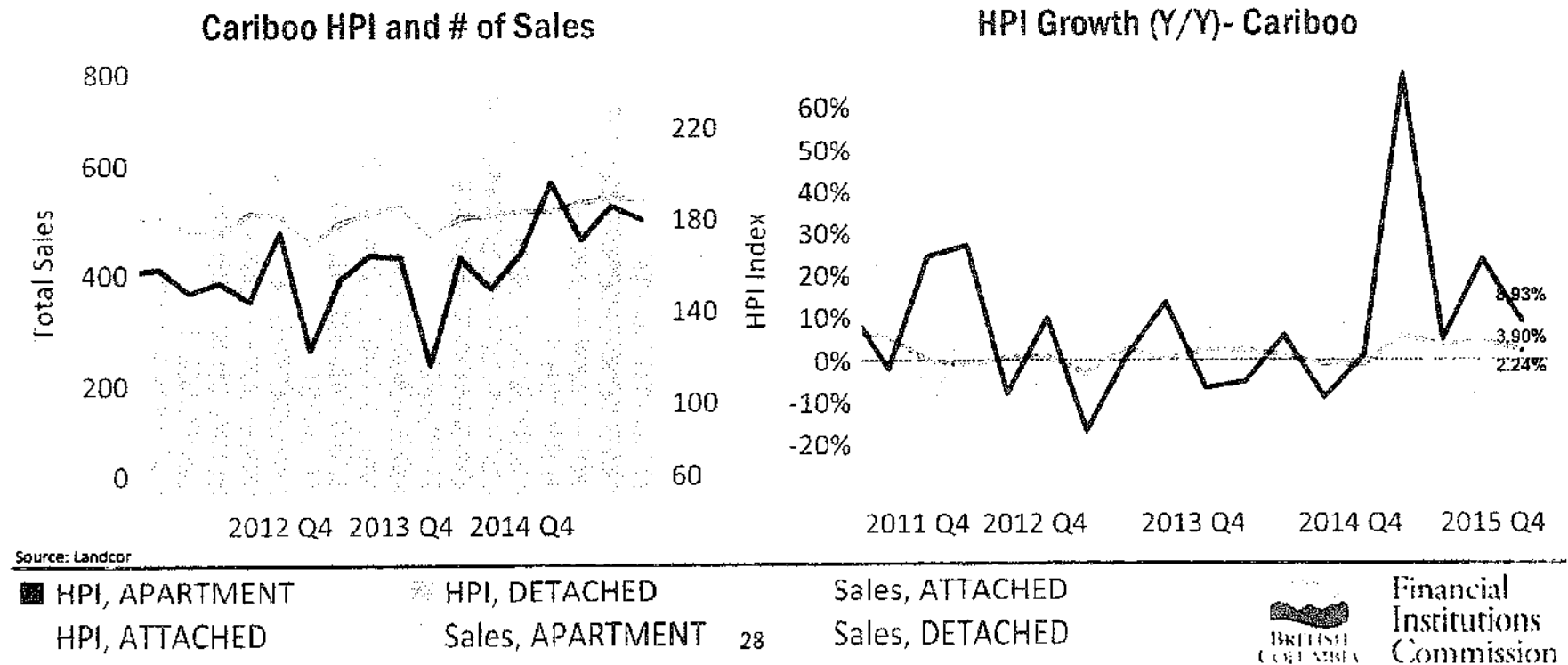
# KO housing market affected by slowing economy

- Housing market dependent on resource and tourism sectors
- Low demand and excess inventories exert downward pressure on prices
- Spillover effect from Alberta impacts secondary housing market



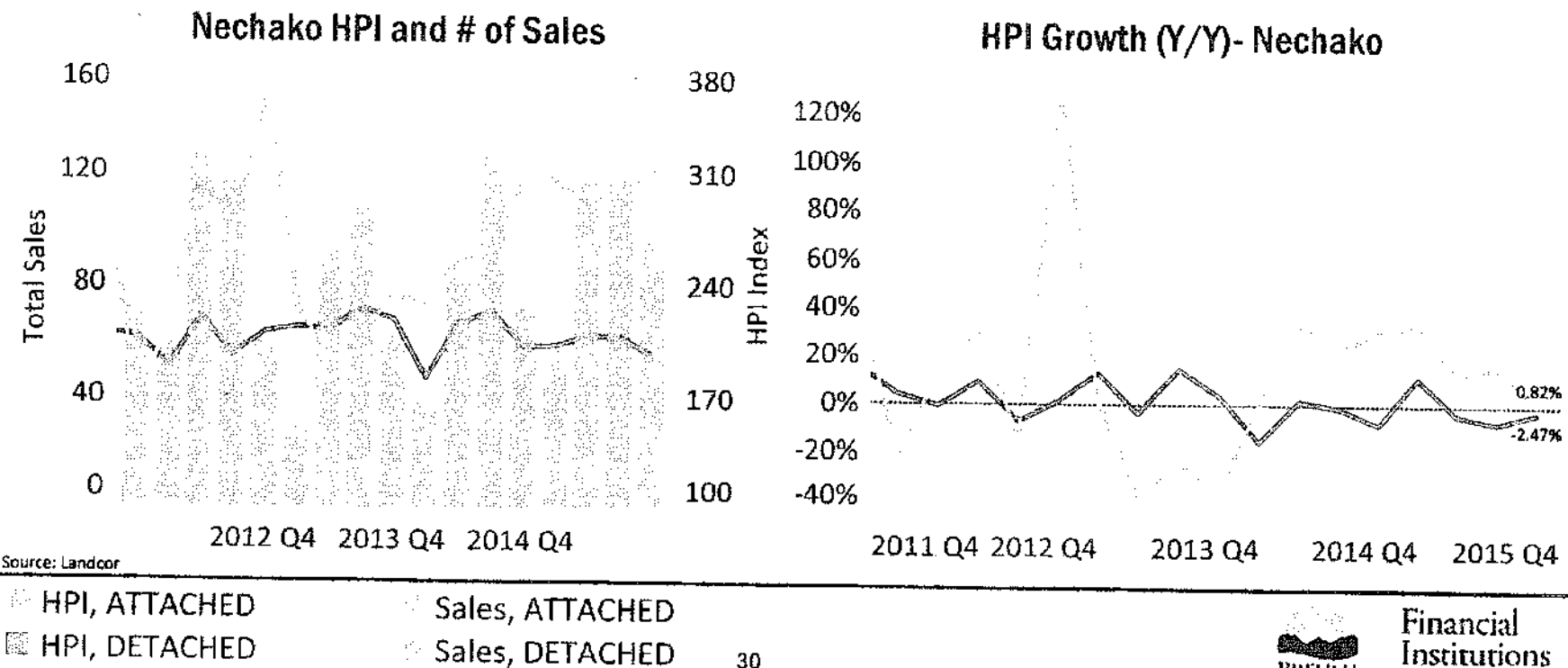
# Cariboo housing exhibits balanced conditions

- Highest level of transactions in a year since 2008
- Positive sales and price growth in 2015
- Uncertainty in forestry and mining sectors and weak population outlook a drag



# Nechako housing exhibits balanced condition

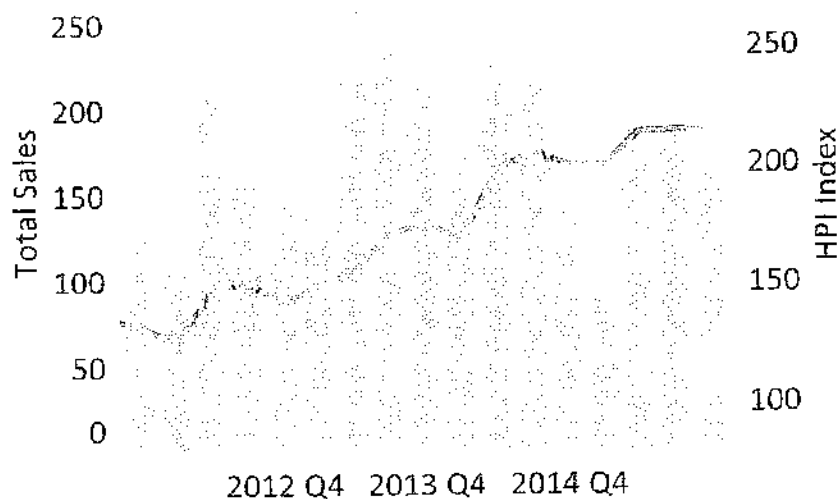
- Sales activity and price have been subdued since the recession
- Sales are trending higher while price is declining slightly
- Activity should increase in 2016 due to stronger growth in the North



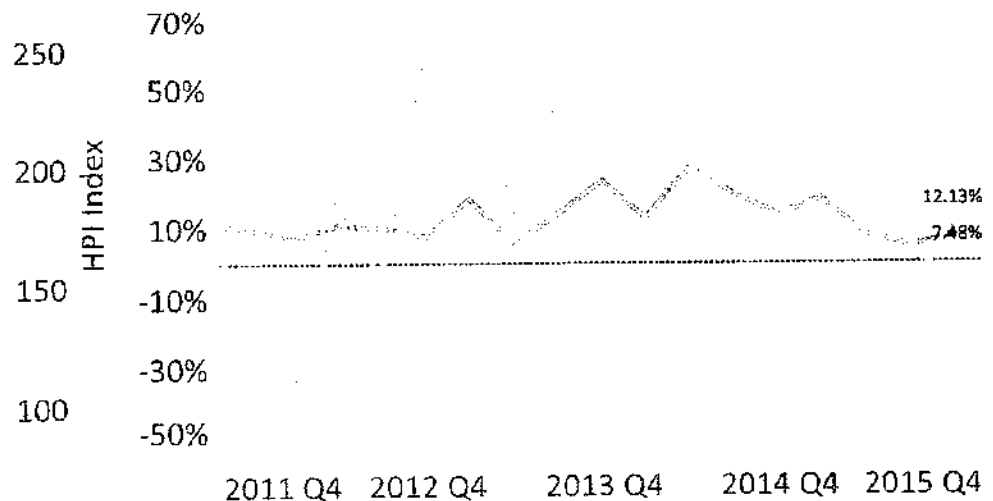
# NC volume recovers after declines in Q2 and Q3

- Housing activity in 2015 slowed sharply after surge in sales activity in 2014
- Price of detached housing trended higher despite lower volumes
- Market should improve as economic conditions pick up in 2016

North Coast HPI and # of Sales



HPI Growth- North Coast



Source: Landcor

• HPI, ATTACHED  
• HPI, DETACHED

Sales, ATTACHED  
Sales, DETACHED

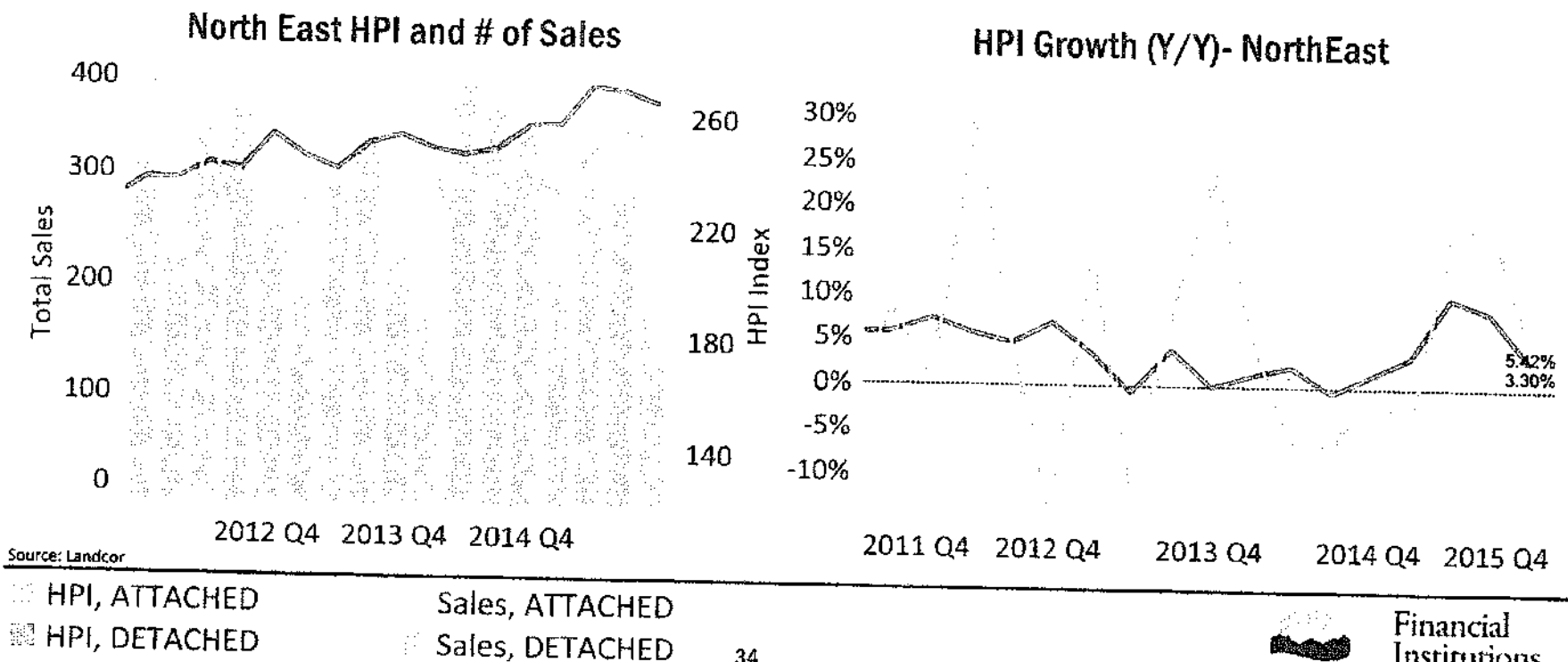
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# Northeast housing saw volume shrink in 2015

- Increased volatility due to LNG activities
- Sales activity declined due to slower economic growth but expected to pick up
- Prices continue to increase due to demand for new homes





## **Wharf, Sandy PREM:EX**

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**From:** Philadelphia, Neil FIN:EX  
**Sent:** Wednesday, February 17, 2016 9:38 AM  
**To:** Riley, Dave FIN:EX; Mirza, Sadaf FIN:EX  
**Cc:** Latham, David FIN:EX; MacLean, Shelley FIN:EX; Mentzelopoulos, Athana JTST:EX; Hopkins, Jim FIN:EX; Henderson, Kim N FIN:EX; Farkas, George FIN:EX  
**Subject:** Questions for Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hello Dave and Sadaf,

I have assigned the questions below among you and Debt Management; please provide answers for briefing the Minister at the pre-Investor call meeting at 7:50 am tomorrow.

Regards

Neil

**From:** Stewart, Hugh [mailto:Hugh.Stewart@nbc.ca]  
**Sent:** Wednesday, February 17, 2016 7:28 AM  
**To:** Philadelphia, Neil FIN:EX  
**Cc:** Hashimoto, Steven; Latham, David FIN:EX; XT:Marion, Stefane FIN:IN  
**Subject:** RE: Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hi Neil,

Listed below are some potential questions that may arise from the call:

- 1) Given rising refinancing requirements in 2017-18 and 2018-19, would you consider actively pre-funding some future requirements in the coming year assuming market conditions are favourable? **Neil Philadelphia**
- 2) It seems every province has a list of priorities they'd like to see the federal government address. What areas or policies would you like to see the federal government take action on in upcoming federal budget? **Dave Riley**
- 3) The federal budget is expected to deliver meaningful fiscal stimulus. How much uncertainty does this add to the BC fiscal plan? Can you give us a sense as to how much the profile for capital spending and/or federal transfers change? **Dave Riley**
- 4) Regarding the Prosperity Fund, is there a commitment to funneling any additional improvement in the 2015-16 surplus into the Fund. Will you consider a strict formula for making deposits to this fund. **Dave Riley**
- 5) Will the "Prosperity Fund" be focused on reducing debt going forward or will it's focus broaden over time? **Dave Riley**
- 6) Could you give us an update on the LNG industry, including how key milestones ahead and what risk this may or may not pose to the economic and fiscal outlook? **Sadaf Mirza**
- 7) If global economic weakness persists going forward, how do you think it will affect the Province? **Sadaf Mirza**

- 8) How much of an impact do you expect the new property transfer tax system on housing activity? Should we be concerned about a hard landing in BC's housing market? **Sadfaf Mirza**
- 9) Will the collection of more data on foreign home buying lead to any changes / action by the government? **Dave Riley**
- 10) After your Panda Bond earlier this year, do you expect to issue debt in other currencies going forward? **Neil Philadelphia**

Let us know if you have any questions,  
Hugh

**From:** Philadelphia, Neil FIN:EX [<mailto:Neil.Philadelphia@gov.bc.ca>]  
**Sent:** Tuesday, February 09, 2016 7:02 PM  
**To:** Stewart, Hugh  
**Cc:** Hashimoto, Steven; Latham, David FIN:EX  
**Subject:** RE: Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hi Hugh,

Do you think that you will be able to forward the questions for the call by end of day on the 16<sup>th</sup>?

We are thinking this will give our folks just enough time to adequately prepare their answers.

Cheers

Neil

**From:** Stewart, Hugh [<mailto:Hugh.Stewart@nbc.ca>]  
**Sent:** Thursday, February 4, 2016 11:41 AM  
**To:** Philadelphia, Neil FIN:EX  
**Cc:** Hashimoto, Steven; Latham, David FIN:EX  
**Subject:** RE: Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hi Neil,

Attached is the list of domestic syndicate contacts that we sent the invite too. Our sales force has also forwarded along the invite to all of their investor contacts as well.

Thanks,  
Hugh

**From:** Philadelphia, Neil FIN:EX [<mailto:Neil.Philadelphia@gov.bc.ca>]  
**Sent:** Thursday, February 04, 2016 2:19 PM  
**To:** Stewart, Hugh  
**Cc:** Hashimoto, Steven; Latham, David FIN:EX  
**Subject:** RE: Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hi Hugh,

Thanks for sending these off.

Is it possible to share the invite list with me?

I will forward it to the International folks today.

Cheers

Neil

**From:** Stewart, Hugh [mailto:[Hugh.Stewart@nbc.ca](mailto:Hugh.Stewart@nbc.ca)]

**Sent:** Wednesday, February 3, 2016 11:38 AM

**To:** Philadelphia, Neil FIN:EX

**Cc:** Hashimoto, Steven; Latham, David FIN:EX

**Subject:** FW: Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

Hi Neil,

The following invite has now been sent to the domestic syndicate.

Thanks,  
Hugh

**From:** NBF Government Finance

**Sent:** Wednesday, February 03, 2016 2:36 PM

**Subject:** Province of British Columbia - Investor Conference Call - Thursday, February 18, 2016 @ 11:30 EST / 8:30 PST / 4:30 (London UK)

On behalf of the Province of British Columbia's global underwriting syndicates, we are pleased to invite you to participate in a conference call with the Honourable Michael de Jong, Q.C., Minister of Finance, Province of British Columbia, to discuss the release of the Province's 2016 Budget.

**DATE:** Thursday, February 18, 2016  
**TIME:** 11:30 a.m. EST  
8:30 a.m. PST  
4:30 p.m. London UK

**CONFERENCE CALL NAME:** Province of British Columbia 2016 Budget Update Address

**RESERVATION NUMBER:** 4235523

**DIAL-IN NUMBER:**

Toll-Free (Canada/US):	866-862-3930
Local:	416-340-2217
UK:	00-80042228835
Hong Kong & Singapore:	001-80042228835
Australia:	0011-80042228835
Passcode:	5972151

**PLAY-BACK<sup>1</sup>:**

Toll-Free (Canada/US):	800-408-3053
Local:	905-694-9451
Passcode:	1630005

Playback will be available from February 18<sup>th</sup> to February 24<sup>th</sup>, 2016

The Minister will provide a brief summary and overview of the Budget followed by a question and answer session. The call will be hosted by Warren Lovely, Managing Director and Head of Public Sector Research & Strategy, NBF.

Participants will be required to provide the conference call name as well as their name and company prior to being admitted to the call. We look forward to your participation.



Sunil Bhutani | Managing Director and Head, Government Finance and Syndication | National Bank Financial | 416-869-8636 | 416-419-8480 (Mobile)

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**Ministry of Finance****BRIEFING DOCUMENT**

**To:** Honourable Michael de Jong, Q.C. **Date Requested:** February 23 2016  
Minister of Finance

**Initiated by:** Paul Flanagan  
Executive Director

**Date Prepared:** March 3 2016

**Ministry Contact:** Steve Hawkshaw  
Tax Policy Analyst

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

**Cliff #:** 349871

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**TITLE:** BC Housing Affordability Fund Proposal

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**PURPOSE:**

**(X) FOR INFORMATION**

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**COMMENTS:** The province has received a proposal to introduce a new tax that would target property owners with limited economic or social ties to Canada and property owners who leave residential property vacant. The revenues would then be directed to a housing affordability fund.

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**DATE PREPARED:** March 3, 2016

**TITLE:** BC Housing Affordability Fund Proposal

**ISSUE:** Whether to introduce a new property tax targeting property owners with limited economic or social ties to Canada and property owners who leave residential property vacant.

**BACKGROUND:**

The province has received a proposal to introduce a new tax that would target property owners with limited economic or social ties to Canada and property owners who leave residential property vacant. The goal of the new tax would be to:

"[make] British Columbia a better place to live and work, by making B.C. a less attractive target for investors who wish to avoid taxation or park cash in residential real estate."

The authors of the proposal define "limited economic or social ties" to mean those who do not pay (or pay a modest amount) of Canadian and Provincial income tax.

The new tax would take the form of a 1.5 per cent property tax levied on all residential property in a given region or municipality. For comparison, the average annual property tax rate for residential property located in a municipality (including provincial and municipal levies) is approximately 0.5 per cent.

The application of the tax would then be narrowed by a series of offsets and exemptions in order to only apply to property owners who do not pay a sufficient amount of federal and provincial income tax, or property owners who fall into certain exempt categories.

The proposed offsets and exemptions are as follows:

1. A dollar for dollar offset would be provided for federal and provincial income taxes paid by all members of a household. The rationale for using income tax is that income taxes are a proxy for contributing to the "local economy".
2. Veterans and those living with them would be exempt.
3. Disabled persons and those living with them would be exempt.
4. Canadian residents receiving CPP plan benefits or Old Age Security would be exempt.

5. Individuals who have resided in their *current* home for a significant number of years would be exempt from paying the tax on their current home, in order to protect long-time residents of a community. Additionally, they suggest that this could be a lifetime benefit, once an individual qualifies as a long term resident they would exempt in any home they occupy.
6. Occupied rental properties would also be exempted from the surcharge. The proposal suggests either using an offset based on gross rental revenue reported to the Canada Revenue Agency (CRA), or a complete exemption, provided some minimum amount of rental income is reported to the CRA. An income averaging mechanism is suggested to deal with temporary vacancies.

The goal of these offsets and exemptions would be to target owners of vacant properties, owners of multiple properties, and those who own property but do not pay a significant amount of income tax, such as so called satellite families.

Although not clear from the proposal, it is likely that the authors envision the program will be administered in a similar fashion as the home owner grant program. A taxpayer would receive their property tax notice and then apply online for an offset based on the amount of income tax they have paid, or indicate their eligibility for an exemption. Data would then be provided from the CRA to the Property Taxation Branch for audit and enforcement purposes.

Revenues from this tax would be distributed as lump-sum payments to all Canadian tax filers in a given region or municipality, or that they be used to reduce provincial tax rates. According to the proposal, this would help offset the cost of living in BC. A tax on vacant properties in the City of Vancouver could raise between \$90 and \$100 million.

#### DISCUSSION:

s.13

Page 4 to/à Page 6

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s.13



**Appendix: s.13,s.16**

s.13,s.16

- Ontario implemented two measures aimed at curbing house price inflation in the 1970s.
  - A 20 per cent transfer tax on non-residents of Canada s.13,s.16
  - An income tax on land speculation aimed at short term speculators (flippers).
  - The taxes were enacted in 1974 and repealed by 1978...
    - The 20 per cent rate for non-residents remained for the acquisition of certain land (farmland) until 1997.

**The 20 per cent land transfer tax on non-residents**

- This imposed a 20 per cent tax upon the acquisition of property in Ontario by non-residents of Canada.

s.13,s.16

- The <sup>s.13,s.16</sup> tax was imposed at a rate of 20 per cent (initially 50 per cent) of the excess of proceeds of disposition over the adjusted cost of acquisition, if property was sold before ten years

s.13,s.16

s.13,s.16

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s.16;s.13