

Authority: Executive Committee Item 10.1, adopted as amended, by City of Toronto Council on October 22 and 23, 2007; Executive Committee Item 13.7, adopted as amended, by City of Toronto Council on November 19 and 20, 2007 and City of Toronto Municipal Code Chapter 169, Officials, City, Section 169-26
Enacted by Council: April 1, 2010

CITY OF TORONTO

BY-LAW No. 342-2010

To amend City of Toronto Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax.

WHEREAS at its meeting of November 19 and 20, 2007, City Council adopted tax design features of a new municipal land transfer tax, including a first-time home buyer rebate for the purchase of new and resale homes in an amount of up to \$3,725, in accordance with the same rules as the Province applies to the Provincial Land Transfer Tax; and

WHEREAS at its meeting of December 13, 2007, City Council adopted By-law No. 1423-2007, which by-law adopted a new Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax; and

WHEREAS section 760-60D of Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax is not consistent with the corresponding section in the Provincial Land Transfer Tax Act in respect of the rebate payable to a first time purchaser who has a spouse who owned an eligible home before he or she was the spouse of the first time purchaser but disposed of such home prior to becoming the spouse of the first time purchaser;

The Council of the City of Toronto HEREBY ENACTS as follows:

1. Subsection 760-60D of City of Toronto Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax, is deleted and replaced with the following:
 - D. If the first time purchaser is not the only transferee named in the conveyance, the rebate under Subsection A to the first time purchaser shall be reduced to the portion of the rebate, determined for all transferees, applicable to
 - (1) the first time purchaser's interest acquired under the conveyance; and
 - (2) the interest of the spouse of the first time purchaser who previously owned an eligible home anywhere in the world prior to the time he or she became the spouse of the first time purchaser, if the spouse is named in the conveyance.
2. The by-law is deemed to have come into force on February 1, 2008.

ENACTED AND PASSED this 1st day of April, A.D. 2010.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)