

EX19.12



Decision Letter

Budget Committee

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| Meeting No. | 19 | Contact | Matthew Green, Committee Administrator |
| Meeting Date | Monday, November 23, 2020 | Phone | 416-392-4666 |
| Start Time | 9:30 AM | E-mail | buc@toronto.ca |
| Location | Video Conference | Chair | Councillor Gary Crawford |

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| BU19.4 | ACTION | Amended | | Ward: All |
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Municipal Land Transfer Tax Rebate for First-Time Home Buyers

Committee Decision

The Budget Committee recommends that:

1. The Executive Committee receive the report (June 8, 2020) from the Chief Financial Officer and Treasurer for information.

Decision Advice and Other Information

The Budget Committee:

1. Requested the Chief Financial Officer and Treasurer to evaluate changes in Toronto's real estate values since the Municipal Land Transfer Tax Rebate was introduced, and any other factors relevant to updating the Rebate program, and to report for consideration during the 2022 Budget process with recommendations for updated price thresholds for the First-Time Home Buyers Rebate.

Origin

(June 30, 2020) Letter from City Council

Summary

City Council on June 29 and 30, 2020, referred Item EX14.5 to the November 17, 2020 meeting of the Budget Committee for further consideration.

City Council directed the Chief Financial Officer and Treasurer to report to the April 1, 2020 City Council Meeting on opportunities to provide First-Time Home Buyer with greater relief from the Municipal Land Transfer Tax. This includes the maximum price eligibility threshold of \$400,000 to reflect increased home prices in Toronto. The rebate offsets the tax on up to \$400,000 of the purchase price.

Background Information

(June 30, 2020) Letter from City Council referring Item EX14.5 to the November 17, 2020 meeting of the Budget Committee for further consideration.

<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-157021.pdf>