

Authority: Executive Committee Item EX7.1, adopted as amended, by City of Toronto Council on September 6, 2023
City Council voted in favour of this by-law on September 6, 2023
Written approval of this by-law was given by Mayoral Decision 12-2023 dated September 6, 2023

CITY OF TORONTO

BY-LAW 824-2023

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

Whereas Chapter 760, Taxation, Municipal Land Transfer Tax, of the City of Toronto's Municipal Code establishes the City's Municipal Land Transfer Tax; and

Whereas City Council has approved the creation of new taxation rates for newly created bands of consideration;

The Council of the City of Toronto enacts:

1. City of Toronto Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax, is amended as follows:

- (a) A new section § 760-9.2 is added as follows:

§ 760-9.2. Amount on or after January 1, 2024.

Every person who, on or after January 1, 2024, tenders for registration a conveyance by which land is conveyed to or in trust for a transferee shall pay to the Chief Financial Officer and Treasurer, when the conveyance is tendered for registration or before it is tendered for registration:

- A. If a conveyance is a conveyance of land that contains at least one and not more than two single-family residences, a tax computed at the rate of:
 - (1) one-half of 1 percent of the value of the consideration for the conveyance up to and including \$55,000;
 - (2) 1 percent of the value of the consideration which exceeds \$55,000 up to and including \$250,000;
 - (3) 1.5 percent of the value of the consideration which exceeds \$250,000 up to and including \$400,000;
 - (4) 2 percent of the value of the consideration which exceeds \$400,000 up to and including \$2,000,000;

- (5) 2.5 percent of the value of the consideration which exceeds \$2,000,000 up to and including \$3,000,000;
- (6) 3.5 percent of the value of the consideration which exceeds \$3,000,000 up to and including \$4,000,000;
- (7) 4.5 percent of the value of the consideration which exceeds \$4,000,000 up to and including \$5,000,000;
- (8) 5.5 percent of the value of the consideration which exceeds \$5,000,000 up to and including \$10,000,000;
- (9) 6.5 percent of the value of the consideration which exceeds \$10,000,000 up to and including \$20,000,000; and
- (10) 7.5 percent of the value of the consideration which exceeds \$20,000,000.

B. If a conveyance is for any land other than the land to which A applies, a tax computed at the rate of:

- (1) one-half of 1 percent of the value of the consideration for the conveyance up to and including \$55,000;
- (2) 1 percent of the value of the consideration which exceeds \$55,000 up to and including \$250,000;
- (3) 1.5 percent of the value of the consideration which exceeds \$250,000 up to and including \$400,000; and
- (4) 2 percent of the value of the consideration which exceeds \$400,000.

(b) Section 760-11 is deleted and replaced by the following:

"Where, in respect of a conveyance of land, only a portion of the land being conveyed is used in connection with a single-family residence, the Chief Financial Officer and Treasurer may determine the amount of the value of the consideration for the conveyance that is reasonably attributable to the land used in connection with a single-family residence, and the person tendering the conveyance for registration is, notwithstanding § 760-9, § 760-9.1, and 760-9.2, liable to tax of:

A. For a conveyance to which § 760-9 applies, the additional tax of one half of 1 percent only upon the amount by which the value of the consideration determined by the Chief Financial Officer and Treasurer to be attributable to land used in connection with a single-family residence exceeds \$400,000 up to and including \$40 million, and the additional tax of 1

percent only upon the amount by which the value of the consideration determined by the Chief Financial Officer to be attributable to land used in connection with a single-family residence exceeds \$40 million.

B. For a conveyance to which § 760-9.1 applies, the additional tax of one-half of 1 percent only upon the amount by which the value of the consideration determined by the Chief Financial Officer and Treasurer to be attributable to land used in connection with a single-family residence exceeds \$2,000,000;

C. For a conveyance to which § 760-9.2 applies, the applicable tax rates set out in § 760-9.2A upon the value of the consideration determined by the Chief Financial Officer and Treasurer to be attributable to land used in connection with a single-family residence.

(c) The following sections are amended by deleting "§ 760-9" wherever it appears, and replacing it with "§ 760-9, § 760-9.1, or "§ 760-9.2":

- (a) § 760-17;
- (b) § 760-24;
- (c) § 760-25;
- (d) § 760-27;
- (e) § 760-29B;
- (f) § 760-54; and
- (g) § 760-60F.

2. This by-law shall come into force and effect on the day it is enacted.

Enacted and passed on September 6, 2023.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)