

Final Tax Design and Steps to Implement a Vacant Home Tax in Toronto

Date: November 23, 2021

To: Executive Committee

From: Chief Financial Officer and Treasurer and Executive Director Housing Secretariat

Wards: All

SUMMARY

City Council, at its meeting of July 14-16, 2021, considered the report [EX25.3: Recommended Tax Design and Steps to Implement a Vacant Home Tax in Toronto](#), which provided recommended tax program design elements to be considered as part of a future tax by-law, including annual declaration responsibility of all homeowners, key definitions of vacant homes, principal residence exemptions, other exempting conditions, administrative matters, tax rate, and general information regarding audit and enforcement functions, complaints and appeals process, offences and penalties and annual reporting requirements.

The subsequent direction from City Council was to undertake public consultation and receive written feedback and advice from stakeholders on the development of the proposed tax program; and to report back during Q4 2021 with the findings from the consultations and any modifications to a finalized tax design and an enabling tax by-law for Council consideration for implementation on January 1, 2022.

This report responds to Council's direction by providing the findings of a public consultation effort conducted in October 2021. Approximately 5,000 residential tenants and property owners responded to a survey seeking feedback on the design of the Vacant Home Tax. This input affirmed many of the features of the tax proposed in July 2021, and informed other details which are together presented in this report as the final recommended tax design for the Vacant Home Tax. To comply with the City of Toronto Act, 2006 (COTA), the by-law will be presented to City Council for adoption in January 2022 to adopt the recommended Vacant Home Tax.

The proposed by-law would become effective on January 1, 2022, with the first annual property declarations in respect of the 2022 taxation being due in 2023.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer and Executive Director Housing Secretariat recommend that:

1. City Council approve the implementation of a Vacant Home Tax of one percent tax of the current value assessment of the residential property on which the vacant unit is located, effective for the 2022 taxation year collectible in the following year, and adopt the final tax design features for the Vacant Home Tax as set out in Attachment 1 to this report;
2. City Council appoint the Director, Revenue Services, to administer the complaint process, and to receive and make decisions on complaints with respect to the vacant home tax as set out in Attachment 1.
3. City Council appoint the Controller to the role of Appellate Authority as set out in Attachment 1, and to receive, hear and make decisions on appeals with respect to the vacant home tax as set out in Attachment 1.
4. City Council direct that the Chief Financial Officer and Treasurer allocate net Vacant Home Tax revenues (after deduction of program operating expenditures) towards affordable housing initiatives through the annual operating and capital budget approval process.
5. City Council direct the Chief Financial Officer and Treasurer and Executive Director Housing Secretariat to:
 - a. Promote public awareness of the Vacant Home Tax during 2022; and
 - b. Report back during Q4 2023 with the findings from the first year of tax collections as part of an annual reporting requirement.
6. City Council authorize the City Solicitor to introduce the necessary bill to give effect to the Vacant Home Tax at the next Council meeting in January, 2022, and to amend the City of Toronto Municipal Code to add the Vacant Home Tax by-law as Chapter 778.

FINANCIAL IMPACT

There are no additional financial impacts associated with the adoption of this report.

As previously reported in [Item EX25.3](#), the estimated total one-time start-up costs of \$11.0 million would be incurred in 2021 and 2022 in order to set up the necessary administrative structure and systems and programming to collect the tax as well as initial communications efforts. During the consideration of the 2021 Capital and Operating Budgets, funding for the Vacant Home Tax program was confirmed by City Council via approval of a one-time withdrawal of \$5.0 million in 2021 and \$6.0 million in

2022 from the Tax Rate Stabilization Reserve to provide start-up funding for the City's Vacant Home Tax program, with the Tax Rate Stabilization Reserve to be reimbursed with revenue generated from the implementation of the Vacant Home Tax in the future.

The number of vacant homes in Toronto is unknown at this time and will not be known until after full implementation and assessment of the tax declaration and audit process planned for early 2023. However, using metrics from Vancouver's collections on a similar tax as a proxy for Toronto, if 1 percent of Toronto's housing stock is vacant and subject to the tax, at a 1 percent tax rate on average Toronto CVA, the vacant home tax could yield \$55 to \$66 million in (gross) tax revenue per year. Actual revenues will be realized starting in 2023 based upon declarations for the 2022 calendar year.

Annual continuing operating costs are estimated at \$3.1 million per year, consisting of salary costs for a total of 25 staff positions, and direct operating expenses such as licensing and data storage/file server costs for systems, printing, postage and communications, banking and payment processing costs, as well as normal office expenditures.

DECISION HISTORY

On April 20, 2017, the Ontario Government announced its sixteen-point Fair Housing Plan intended to help more people find affordable places to live, increase supply of residential units, protect buyers and renters, and bring stability to the real estate market. <https://news.ontario.ca/mof/en/2017/04/ontarios-fair-housing-plan.html>

On May 17, 2017, Bill 127 - Stronger, Healthier Ontario Act (Budget Measures), 2017, received Royal Assent, which amended and repealed various Acts to implement the Ontario Government measures contained in the 2017 Ontario Budget, including the sixteen-point Fair Housing Plan. Associated amendments to the City of Toronto Act were subsequently proclaimed into force on January 1, 2018, providing the City with authority to implement a tax on vacant residential units. <https://www.ontario.ca/laws/statute/06c11#BK401>

On July 4, 2017, City Council adopted [EX26.4 Implementing a Vacant Home Tax in Toronto](#) which directed staff to undertake public consultation on the potential implementation of a tax on vacant residential units, identify possible public benefits of such a tax, and to consider possible administrative approaches to identifying vacant units.

During the summer and early fall 2017 staff conducted public consultations on a potential vacant home tax in Toronto and subsequently presented the findings in a staff report to Executive Committee. On April 19, 2018, Executive Committee received the report EX33.5 Public Consultation Results and Update – Vacant Home Tax which directed staff to undertake further research on a vacant home tax program and report through Executive Committee, as appropriate, following the start of the 2018 to 2022 term of Council.

On November 14, 2019, Executive Committee, in adopting [Item EX10.7: Update on the Review of a Potential Vacant Property Tax in Toronto](#), directed staff to bring forward a

report with the 2020 Budget on Implementing a Vacant Home Tax in Toronto including: specific information on the consultation process to date; the public policy benefits as assessed to date; the potential tax design features of a vacant home tax; and an assessment of the Vancouver approach.

On February 19, 2020, as part of the consideration of the [2020 Capital and Operating Budgets](#), City Council directed staff to report to the April 2020 Executive Committee meeting with various key policy analyses of a vacant home tax as well as a potential design and possible implementation of an effective and efficient vacant home tax program and with recommendations on key features, should City Council wish to proceed with a vacant home tax.

On December 16, 2020, City Council adopted [EX19.3: Policy Analysis, Potential Design and Possible Implementation of a Vacant Home Tax in Toronto](#) which directed staff to undertake steps to develop a vacant home tax program and to report back with a recommended taxation, collection and enforcement design for a vacant home tax by the end of Q2 2021 for implementation commencing in the 2022 taxation year.

On July 15, 2021, City Council adopted [EX25.3: Policy Analysis, Potential Design and Possible Implementation of a Vacant Home Tax in Toronto](#) which directed staff to undertake a public consultation initiative and to finalize the taxation, collection and enforcement design for a vacant home tax and report back by the end of Q4 2021 for the implementation of the tax commencing in the 2022 reference year.

COMMENTS

Public Policy Objective

As previously reported to City Council, a Vacant Home Tax (VHT) is a policy tool to address the housing market disparities between the lack of rental housing on one hand and readily available empty homes on the other, by encouraging the conversion of units that are vacant into ones that are occupied.

The effect of the tax in the marketplace is that of a signal that housing stock and supply is important for people as homes, and not primarily as a buy-hold speculative commodity without any public regulation.

The prime objective of the tax as a tool is to reduce the prevalence of residential properties left vacant that might otherwise be used to increase housing availability. The impact of the tax could be more rental homes becoming available to rent in a short time horizon, but as a secondary outcome, the tax imposed on those who do not choose to occupy their homes, could provide some revenue to the City, that net of costs, could fund additional affordable housing initiatives.

The desired effect of the tax is that homeowners either continue to occupy their homes, or change their behaviour by renting out the unit or selling it in order to avoid incurring the tax.

It can be reasonably assumed that by simply announcing the tax and its effective taxation date of January 1, 2022, some owners of vacant properties may seek out tenants to avoid paying the tax.

Public Consultation Vacant Home Tax Program Design Principles

Staff promoted and sought public opinion on the proposed VHT through a dedicated website and survey. The website (<https://www.toronto.ca/services-payments/property-taxes-utilities/vacant-home-tax/>) provides background information on the VHT including past staff reports and Council direction, and an online survey ran from October 4 to November 1, 2021 to seek feedback on the key design features of the tax. People could also provide feedback by phone and email as an alternative to the online survey.

Key Findings from Public Survey

Approximately 5,000 people provided feedback through the online survey:

- 97% indicated that they lived in Toronto
- 50% were residential tenants, and 43% owned a residential property
- Among respondents who are residential property owners:
 - 92% reside in the property as their principal residence
 - 4% reside in the property but it is not their principal residence
 - 5% do not reside in the property
 - 16% indicated that they owned one or more residential properties that were not their principal residences
- 93% of all survey respondents had heard of the VHT, and about half of them were familiar with the details

Survey respondents provided the following feedback on the key design features of the VHT:

- **Inclusion of non-principal residences not rented out** -- Most survey respondents indicated that they were very supportive (78%) or supportive (6%) of the proposal that secondary homes (non-principal residences of the owners) that are not rented out, or designated as the principal residence of a family member for six months per year, will be subject to the VHT.
- **Proposed list of exemptions** -- As with the feature above, the same proportion of respondents were very supportive (78%) or supportive (6%) of a proposed list of VHT exemptions, which are outlined in this report and proposed to be included in the tax.
- **Tax Rate** -- When asked about what tax rate the respondent would support for the Vacant Home Tax, over 78% supported a rate higher than 1% and 11% of respondents supported the 1 per cent rate currently being recommended.

- **VHT Evaluation** -- A majority of respondents (53%) supported the City reviewing the VHT every year, followed by 29% supporting reviews every three years.
- **Preferred method of property declaration** -- When asked about the most convenient way to make a property occupancy status declaration to the City, most (91%) supported an on-line declaration format while 35% supported making a declaration by mail.
- **Late property declarations** -- 46% of respondents supported an option to provide late declarations without penalties or fines during the first year of the VHT, while 41% did not support the option and 14% were unsure.
- **Ability to appeal** -- Most survey respondents (59%) indicated that homeowners should have a means to appeal any decisions the City makes regarding whether the Vacant Home Tax is payable. 26% of respondents indicated there should be no means to appeal and 15% were unsure.
- **Applying VHT revenues** -- On the topic of tax revenues, the survey asked for the opinion of where the City should apply this new tax revenue (net of operating costs). The majority of respondents (71%) selected affordable housing initiatives, followed by 14% supporting allocation to general revenues and 12% providing other suggestions.

Final Recommended Tax Approach

At its core, the tax on vacant homes is to apply to residential units that are neither the principal residence of the owner nor the principal residence of their permitted occupier (like a family member), or to properties which are not rented out for more than six months of the taxation year in periods of 30 days or more, unless one of the exemptions in the by-law applies.

[EX 25.3](#) laid out the general framework for the proposed VHT which was then the subject of public consultations soliciting input and ideas to further refine the design of and approach. The findings of the public consultations show broad support for the direction previously presented to Council. This report recommends a continuation of that approach and further refines the implementation considerations.

Tax rate

The recommended initial tax rate for Toronto's vacant home tax is 1.0 per cent of the Current Value Assessment (CVA) of the residential property upon which the vacant residential unit is located, based on the most recently returned assessment roll. In comparing those municipalities that have implemented such taxes, a rate of 1% of assessed value was selected as the initial tax rate. Reasons for the standard 1% rate included the ease of use of such a rate and the opportunities to further evaluate and adjust if necessary after review of first year outcomes. Additionally, a 1% tax rate allows for a positive revenue stream, while providing an incentive to change home owners' behaviour, but not enough to result in noncompliance.

As noted in this report, from the public consultation conducted in October 2021, a majority of survey respondents support a higher than 1 per cent tax rate. Staff have considered the potential impact of varying levels of taxation on the effectiveness of the program. The ultimate impact of the program will be determined by a number of variables in addition to the tax rate, such as exemption rates, compliance levels, behavioural changes (e.g., conversions to occupied housing) and possible market changes, including those market changes already experienced as a result of the COVID-19 pandemic.

In the Toronto context, a 1% tax rate, as recommended, would equate to a rate higher than the current property tax burden on residential properties. At this rate it would make the effective tax rate imposed on a vacant unit (combined total of the property tax and the VHT rates) approach the commercial rate. The rate will be reviewed periodically and can be adjusted as appropriate to ensure effectiveness of the program.

Revenues

The number of vacant homes in Toronto is unknown at this time and will not be known until after full implementation of the tax. However, using metrics from Vancouver's collections on a similar tax as a proxy for Toronto, if 1 percent of Toronto's housing stock is vacant and subject to the tax, at a 1 percent tax rate on average Toronto CVA, the vacant home tax could yield \$55 to \$66 million in (gross) tax revenue per year. Actual revenues will be realized starting in 2023 based upon declarations for the 2022 calendar year.

The Vancouver experience has shown relatively consistent revenues in the first three years of implementation, with estimated Empty Homes Tax revenues of approximately \$38 million for 2017, \$39 million for 2018 and \$36 million for 2019, however collection has varied. Vancouver's enabling legislation requires that all surplus revenues be directed toward affordable housing initiatives.

When asked in Toronto's public consultations for their opinion of where the City should apply this new tax revenue (net of operating costs), 71% of respondents selected affordable housing initiatives.

During consideration of [Item PH28.3](#) at their meeting on November 9-11, 2021, City Council directed the Chief Financial Officer and Treasurer in consultation with the Executive Director, Housing Secretariat, as part of the report back on the Vacant Home Tax, to consider the feasibility of allocating a portion of revenues to be received by the City from the future Vacant Homes Tax to the Capital Revolving Loan for Affordable Housing (XR1058), to be allocated to the Multi-Unit Residential Acquisition Program.

This report recommends that net Vacant Home Tax revenues (after deduction of program operating expenditures) be allocated towards affordable housing initiatives through the annual operating and capital budget approval process, with specific priorities and projects identified in consideration of alternative funding opportunities; capacity to spend and readiness to proceed. Given the actual revenues to be received from VHT are currently estimates, staff recommend that the purposes of the funds remain broad to include 'affordable housing initiatives' to be able to best support the

city's objective of increasing affordable housing and respond to the City's funding needs. Allocation of funds to affordable housing initiatives may include the Multi-Unit Residential Acquisition program, and will be subject to Council consideration during the annual budget process. Dedicating the net revenues toward affordable housing initiatives is supported by public consultations and the Vancouver experience and further helps achieve the public policy objective of the tax.

Vacant Home Criteria

The intent of the VHT is to apply a tax on residential units which are not being occupied for residential purposes in order to reduce the prevalence of residential properties left vacant that might otherwise be used to increase housing availability.

In general, most properties will not be subject to the tax including those:

- Used as a principal residence.
- Rented for residential purposes in periods of 30 or more consecutive days for at least six months of the year.
- Meeting the criteria for one of the defined exemptions.

Attachment 1 sets out the key criteria which will be used to identify vacant homes, including the criteria to establish principal residence, "unoccupied" homes and "vacant" homes, which reflect the above.

Properties that are rented for a minimum of 30 consecutive days and in aggregate for at least six months of the year, will not be unoccupied and therefore will not be subject to the tax. Six months is considered a reasonable amount of time to require rental occupancy, as it provides new landlords with significant flexibility and time to find a suitable tenant both initially and in cases of tenant turnover. The minimum 30 days consecutive and 6 months in aggregate requirement would also address the requirements for the corporate rental sector which provide worker accommodations for industries such as film and technology.

Where a residential property has more than one residential unit located on it, the property will be deemed to be occupied, and therefore not subject to the VHT, provided that one or more of the residential units are determined to be occupied during the taxation reference year, i.e., that at least one residential unit on the residential property does not meet the unoccupied criteria set out Attachment 1.

VHT Exemption Categories

Exempted properties will not be charged the tax. Exemptions were considered and evaluated for reasonable administrative practicality and impact on the effectiveness of the tax program. The proposed exemptions were a key focus of the public consultation.

If any of the following circumstances exist during the previous calendar year, a vacant residential unit will be exempt from the VHT for that year, with the majority needing to submit a further declaration for the year following the period of exemption.

Table 1- Exemptions and terms

Exemption	Terms
Death of a registered owner	applicable to the year of death and one subsequent year only
Residential unit is undergoing redevelopment or major renovation	redevelopment or major renovation that makes occupation impossible for a period of 6 months or longer - with permits issued, and which in the opinion of the Chief Building Official are actively being pursued
Register owner is in care, institutionalized or hospitalized	allowable for 2 consecutive years
Residential Unit is subject to a restriction or prohibition on rental	i.e., a condominium building or co-ownership with restrictions on allowing units to be made available for rental
Ownership Transfer	Legal ownership of residential unit has been transferred to an arm's length transferee – during year of sale only
Occupancy for full time employment	the residential unit is occupied by a registered owner with a principal residence outside of a defined Greater Toronto Area, and the property is required for employment purposes in Toronto for an aggregate of at least 6 months per year
Court order	Court order prohibiting occupancy of the residential unit.

Properties Deemed Vacant

Under a limited number of circumstances, a property may be deemed vacant by the City and will be subject to the tax. Property may be deemed vacant because the owner:

- failed to make a property status declaration;
- made a false declaration;
- failed to provide information or to submit any evidence required by the City; or
- provides false information or submits false evidence to the City.

In these situations, the owner may also be subject to fines upon conviction of an offence under the by-law, as set out below and in Attachment 1.

By-law and Implementation Considerations

To implement a VHT, COTA requires that Council adopt a by-law which:

- Establishes the tax rate; and
- Sets out a definition of a vacant home, for the purposes of the tax, i.e., a by-law must state the conditions of vacancy that, if met, make a unit subject to the tax.

COTA further provides that the City may pass such a tax by-law in the year to which it relates. For this reason the initial tax by-law will be presented to Council at its first meeting in January 2022, rather than at the same Council meeting as this report. The recommended tax design principles for the VHT that will form the by-law are set out in Attachment 1 to this report.

As the current wording of the COTA authority for the VHT suggests that Council must annually adopt the VHT by-law, the Chief Financial Officer and Treasurer will request an amendment to this provision to remove the annual by-law requirement. It is anticipated that the City and Ministry of Finance representatives will also discuss other possible regulations and/or changes to allow continuous effectiveness of the by-law.

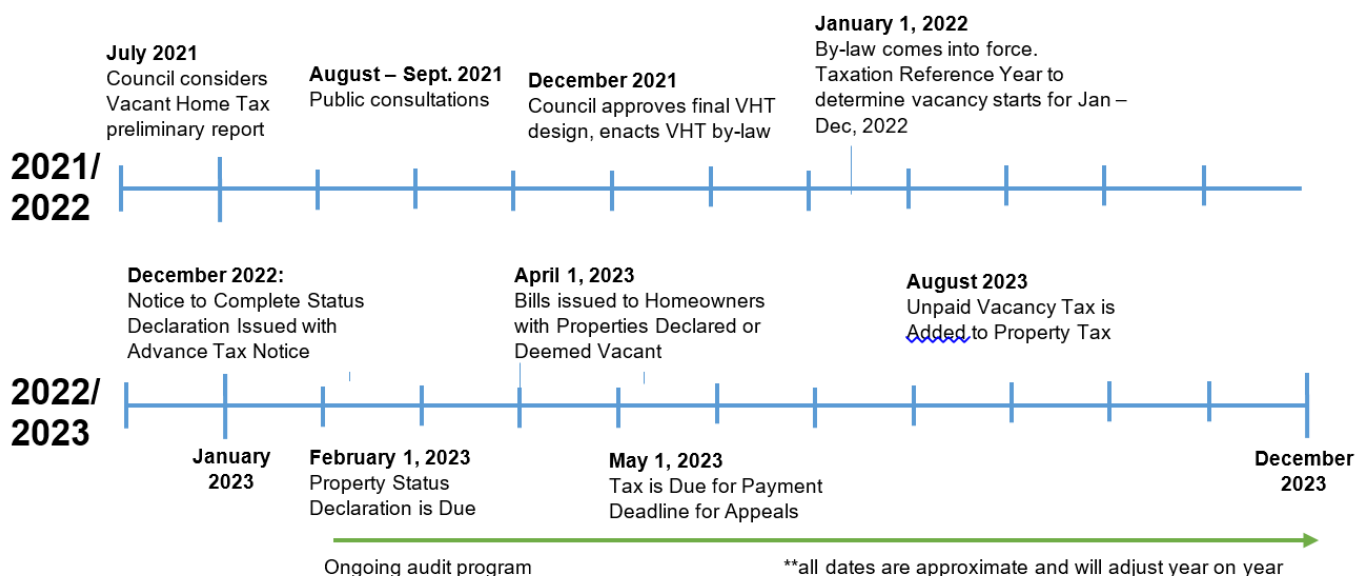
Self-declaration of Property Status

All owners of residential units will be required to make an annual vacancy status declaration in respect of the taxation year. Residential units will be mailed a status declaration form and instructions for completing it by paper or online by December 31st of each year. All owners will be required to complete and submit the status declaration by the 2nd business day of February of the following year, advising the City, in respect of the previous year, whether the residential unit was:

- vacant; and
- whether it met the criteria of any of the exemptions

The program will follow the timeline and steps in the declaration of property status as outlined in Table 2 below.

Table 2: Implementation Timeline and Steps in Declaration of Property Status



Audit program

As evidenced by Vancouver's experience, a component of an effective universal self-declaration program is a robust audit program. The administration of the vacant home tax in Toronto will include regular auditing to ensure compliance with the VHT by-law.

Properties may be selected for audit on a random or specific criteria basis.

If selected for audit, the VHT by-law will establish the City's authority to require owners to provide information and evidence to substantiate:

- the identity and address of the owner or occupant of the residential unit; and
- the nature of occupancy of the property during the taxation year.

Different types of evidence will be required to establish the occupancy status of residential units and to support exemptions from the tax. If the supporting evidence is insufficient, the property will be determined to be vacant, and will be subject to the VHT.

Revenue Services will be working with Internal Audit Division and other affected divisions to develop and implement the compliance auditing function.

Fines, Penalties and Enforcement

In order to ensure compliance with the vacant home tax, and to ensure that remittances of the tax are made as required, the vacant home tax will include provisions that include penalties for failure to pay, and fines for various offences that will be set out in the VHT by-law.

Fines and Penalties

Penalties for failure to pay the VHT by the due date will be the same as the penalties for late payment of property taxes: currently set at 1.25% per month of the unpaid taxes due. Similar to property taxes, a late payment penalty will be applied to properties that have unpaid VHT after the due date (tenth business day of April) of each year.

Unpaid VHT will be added to the tax roll and will be collected in the same way as property taxes. Ultimately, VHT that remains unpaid for a prolonged period can be collected as can unpaid property taxes by use of the tax sale process. Further provincial regulations may add to or further clarify enforcement and collection mechanisms for the VHT.

Fines for Offence

Every person who commits an offense under the by-law will be subject to fines upon conviction of not less than \$250, and not more than \$10,000 for each offence.

In addition to being assessed VHT for doing any of the following, the following acts or omissions will also be offences under the by-law for which the owner of residential property may be subject to fines upon conviction:

- Failure to Declare
- Making a False Declaration
- Providing Insufficient or False Information,
- Failure to Provide Information Requested
- Otherwise Violating the By-law

Dispute Resolution Process

Attachment 1 to this report sets out a two-stage process to hear disputes regarding the VHT - a Complaint stage, and an Appeal stage.

A property owner or an owner's designate or agent may initiate a Notice of Complaint to the Director, Revenue Services, through a form or online process designed for this purpose. Complaints may be lodged for errors or omissions resulting in the imposition of the VHT either (i) on the part of the City, or (ii) on the part of an owner in completing the property status declaration.

The Director of Revenue Services will be required to make a determination on the complaint, notify the owner in writing of the determination and, if the complaint is successful, rescind the vacancy tax notice or supplementary vacancy tax notice within 30 days of the date the determination is made.

The second stage of the dispute resolution process (the Appeal stage) allows an owner or an owner's agent to request a review of a determination under the complaint process, by submitting a request for review to the appellate authority. The request for review must be submitted within 90 days of the date of receipt of the determination.

For the purposes of administering the Appeal stage, the Controller is appointed as the appellate authority. The appellate authority must hold a hearing either in person or on paper to consider the request for review and to make a final determination within 30 days of the date the request for review is received. After having done so, the appellate authority must advise the owner in writing of its determination within 30 days of the date the determination is made, and, if the review request is successful, rescind the vacancy tax notice. The determination on an appeal is final.

Data collection

The Municipal Freedom of Information and Protection of Privacy Act ("MFIPPA") requires that the City give notice to individuals providing personal information to the City via the vacancy status declaration of the purposes for which the information will be used as well as a contact person to answer questions about the collection. The vacancy status declaration forms will provide this mandatory notice advising that the primary purpose for which the data is being collected is for the administration of the VHT. No information will be collected indirectly for the administration of the VHT.

This report also recommends a variety of by-law offences be established as part of the tax regime. The enforcement of municipal by-laws by means of investigation, and prosecution of offences is included in the scope of "law enforcement" for purposes of

MFIPPA. The use of data for these "law enforcement" purposes will be required to comply with MFIPPA, and any applicable provisions the Canadian Charter of Rights and Freedoms.

Under MFIPPA, information used for law enforcement purposes is largely excluded from the restrictions concerning method of collection and the obligations concerning notices to be provided during collection. City investigative and enforcement staff will maintain data and records related to the enforcement of the VHT in a method that ensures all such data and records shall be kept separate from the records related to the administration of the tax. All records related to the collection and administration of the tax will be retained in accordance of the requirements of Municipal Code Chapter 217, Records, Corporate (City).

Annual report

An annual report will be prepared prior to the end of each year starting in 2022. It is anticipated that the initial annual report will be presented by the end of 2023 and will also include an update on the implementation of the VHT in Toronto, provide learnings from other jurisdictions that have implemented a similar tax and make recommendations for any required changes to the vacant home tax program, including any potential increase to the tax rate, as directed by Council.

Other Tools

Staff were further directed to report back on any additional tools available to the City of Toronto, such as a speculation tax, including those used in other major jurisdictions, to discourage the treatment of housing as a commodity. Existing legislation only authorizes the City to enact an optional tax on vacant homes which is the purpose of the recommendations of this report.

Other tools in the form of taxation intended to curb speculative practices in the housing market are employed by the province of Ontario by way of its Non-Resident Speculation Tax (NRST) implemented in 2017. The NRST is a 15 per cent tax on the price of homes in the Greater Golden Horseshoe purchased by individuals who are not citizens or permanent residents of Canada or by foreign corporations.

Since the introduction of the NRST to the latest reports from June 2020, the province has collected over \$610 million from the tax, with approximately one-half of the revenues from property sales in Toronto.

Furthermore, as reported in July 2021, the Canadian government is proposing to implement a National Tax on Unproductive use of Canadian Housing by Foreign Non Resident Owners beginning in 2022.

Conclusion

This report builds on previous Council direction and presents a final recommended tax design for the VHT for Council consideration.

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SIGNATURE

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ATTACHMENTS

Attachment 1: Final Recommended Tax Design Features