

January 26, 2024

Mayor Chow and Members of the Toronto Executive Committee  
Toronto City Hall  
100 Queen Street West  
Toronto, ON  
M5H 2N2

Sent via email to: [exc@toronto.ca](mailto:exc@toronto.ca)

**RE: EX11.1 - Municipal Non-Resident Speculation Tax on Foreign Buyers of Residential Property**

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Dear Mayor Chow and Members of the Executive Committee,

The Building Industry and Land Development Association (BILD) is in receipt of the Staff Report, Item EX 11.1 Municipal Non-Resident Speculation Tax on Foreign Buyers of Residential Property which was released as part of the agenda for the January 30<sup>th</sup> City of Toronto Executive Committee meeting.

We acknowledge that this work is as part of the Updated Long-Term Financial Plan which was considered in September 2023, where City Council directed staff to report back with an implementation plan to introduce a new land transfer tax on foreign buyers of residential property in the City.

We also acknowledge that through this reporting, staff are seeking to approve the implementation of a Municipal Non-Resident Speculation Tax (MNRST) on foreign buyers of residential property in the City of Toronto, effective January 1, 2025, at a rate of 10% of the value of consideration for the purchase of property.

BILD had reached out to finance staff as early as September 11, 2023 to express our interest in this subject matter. But unfortunately, no stakeholder consultation took place for this review with the members of BILD, so we were surprised to see the completed work on the agenda.

We have recently heard concerns from our members on this subject matter, and as interested affected stakeholders, we ask this committee to defer Item EX 11.1 to allow for stakeholder consultation with BILD members. There is time before the intended effective date of January 2025 to host such a meeting and we would appreciate the opportunity for discussion, prior to Council adoption.

We thank you for your consideration of this request.

Sincerely,



Danielle Binder, RPP MCIP

Senior Director, Policy and Advocacy, BILD