



Revenue Services Division
5100 Yonge Street
Toronto ON M2N 5V7

Return on the Acquisition of a Beneficial Interest in Land/Application and Undertaking for the Deferral of Municipal Land Transfer Tax

For City's internal use only:

Date Received: _____

City Reference No.: _____

RETURN ON THE ACQUISITION OF A BENEFICIAL INTEREST IN LAND

Date of the disposition

(The date of disposition is the date the transaction effectively closed)

Day	Month	Year
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Transferor

(The person who disposed of a beneficial interest in land)

Transferee

(The person who acquired a beneficial interest in land)

Transferee's Address for Service

Municipal Address/Brief Legal Description of the Land

Total Value of the Consideration

\$ _____

Municipal Land Transfer Tax Payable

(A cheque or bank draft payable to the Treasurer, City of Toronto must be enclosed unless application for deferral is being made simultaneously.)

\$ _____

Certification

The undersigned Transferee hereby certifies that the information set out above is true, complete and accurate and that the attached documents are true and complete copies of the return, application and undertaking for deferral of Land Transfer Tax pursuant to subsection 3(9) of the *Land Transfer Tax Act*, if applicable, and all other documents which the undersigned has submitted to the Minister in connection with this disposition, all of which are complete and accurate.

Transferee's Name: (print)
Signature:
Date:

It is an offence to make, participate in, assent to or acquiesce in the making of a false or deceptive statement in this document.

Personal information contained on this form is collected under the authority of sections 267, 270, 271, 366, 370, and 376 of the *City of Toronto Act*, 2006, and will be used for the proper administration and enforcement of the City of Toronto Municipal Land Transfer Tax, including but not limited to: (a) the collection and maintenance of a record related to the administration of the tax which is available to the general public, and (b) the determination of tax owed including determinations of eligibility for a rebate or refund of the City of Toronto Municipal Land Transfer Tax. Questions should be directed to Manager, Property Taxation and Assessment, City of Toronto, 5100 Yonge Street, Toronto ON M2N 5V7, (416) 338-4829.



APPLICATION AND UNDERTAKING FOR DEFERRAL

(The following application and undertaking must be completed and signed where the Transferee is also applying for a deferral of Municipal Land Transfer Tax pursuant to subsection 760-28 of the By-Law.)

- 1. The undersigned Transferee Corporation hereby applies for a deferral of the Municipal Land Transfer Tax pursuant to subsection 760-28 of the By-law in connection with the disposition described in the Return on the Acquisition of a Beneficial Interest in Land.
2. The undersigned Transferee Corporation hereby acknowledges, covenants, certifies or undertakes, as the case may be, to and in favour of the City of Toronto that:
(a) It acquired a beneficial interest in the land pursuant to the transaction described in the Return and more particularly described in the attached documents and it is liable for the payment of Municipal Land Transfer Tax in connection with such transaction;
(b) It has provided security to the City of Toronto for the deferred Municipal Land Transfer Tax in the form of cash or an irrevocable letter of credit that is negotiable in Ontario;
(c) For a period of at least 36 consecutive months immediately following the date of disposition (i) the Transferor Corporation and the Transferee Corporation will continue to be affiliates of each other and (ii) the beneficial interest in the land will continue to be owned by the Transferee Corporation or by a corporation that is an affiliate of the Transferee Corporation and the Transferor Corporation as provided for in the By-law;
(d) No conveyance or instrument evidencing the disposition has been registered;
(e) It will notify the Chief Financial Officer forthwith upon any disposition of the land or registration of any conveyance which occurs within the period referred to in subparagraph (c) above;
(f) Not later than 15 business days following receipt of notification by the Minister that Land Transfer Tax payable under the Land Transfer Tax Act in respect of the disposition has been deferred OR will not be deferred by the Minister, it will deliver true copies of the Minister's notification to the Chief Financial Officer;
(g) It will provide the Chief Financial Officer with such further information as he or she may require; and
(h) The Municipal Land Transfer Tax for which any deferral is granted will become immediately due and payable upon the failure of the undersigned Transferee Corporation to perform any condition or any undertaking herein given to the satisfaction of the Chief Financial Officer and, in such event, the Chief Financial Officer may enforce any security furnished in respect of this deferral of Municipal Land Transfer Tax and may apply the proceeds in satisfaction, or partial satisfaction, of the amount of Municipal Land Transfer Tax and interest then due and payable.

Transferee Corporation's Name: (print)
Signature:
Date:

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Definitions:

“By-law” means City of Toronto Municipal Land Transfer Tax By-Law (By-law No. 1423-2007), as amended.

“Chief Financial Officer” means the person appointed as the City Treasurer under Section 138 of the *City of Toronto Act*, 2006, S.O. 2006, c.11, Schedule A, as amended.

“*Land Transfer Tax Act*” means the *Land Transfer Tax Act*, R.S.O. 1990, c.L.6, as amended from time to time, and all regulations thereunder.

“Minister” means the Minister responsible for administering the *Land Transfer Tax Act*.

“Municipal Land Transfer Tax” means the tax imposed by the By-law including all penalties and interest that are or may be added to such tax pursuant to the By-law.

Instructions:

1. A Return must be filed by:
 - (a) every Transferee who has acquired a beneficial interest in the land on or before the 30th day after the date of the unregistered disposition of land together with payment of the applicable Municipal Land Transfer Tax, or an Application and Undertaking for Deferral; and
 - (b) the trustee (in whose name title to the land is registered) within 30 days of its becoming aware of any disposition. (Where there is more than one trustee of the same interest in land, one or more trustees may file this return on behalf of all the trustees.)
2. A letter of credit, in a form approved by the Chief Financial Officer, furnished to the City of Toronto as security for deferred Municipal Land Transfer Tax must have the same expiry date as the letter of credit furnished to the Minister in connection with the same disposition and must be in the full amount of the deferred Municipal Land Transfer Tax plus interest for 36 months. The amount of interest to be included must be obtained from the City of Toronto.
3. This Return, payment of applicable Municipal Land Transfer Tax and all other attachments must be delivered to:

City of Toronto
Manager of Revenue Accounting and Collections
(Revenue Services Division)
5100 Yonge Street
Toronto ON M2N 5V7

4. Enquiries (including as to the amount and rate of interest on deferred Municipal Land Transfer Tax) should be directed to:

City of Toronto
Revenue Services Division
North York Civic Centre
5100 Yonge Street, Lower Level
Toronto ON M2N 5V7
Call Centre (416) 338 4829
Facsimile (416) 696-3605

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