

---

## NEWS RELEASE

### **B.C.'s Chambers pass policies to boost B.C. housing affordability**

---

#### **FOR IMMEDIATE RELEASE**

**Vancouver, May 29, 2014** – B.C.'s Chambers of Commerce have voted in favour of two policies geared at boosting B.C.'s housing affordability. The policies call for reforms to B.C.'s Property Transfer Tax and for oversight of local governments' use of community amenity contributions (CACs).

“Affordable housing is an important part of a strong economy but a continuing challenge in B.C., particularly in some regions,” said John Winter, president and CEO of the BC Chamber of Commerce. “Our policies would boost affordability in two ways: through additional tax relief for local home buyers and by reigning in the abuse of community amenity contributions, which drives up housing costs.”

The first of the policies, *Property Transfer Tax Reform: Affordable Housing is Good for the Economy*, calls on the provincial government to:

- amend the current Property Tax Act to provide for a new Primary Residence Grant, which would provide some relief for local purchasers of a primary residence in B.C.;
- continue to increase the threshold for the First Time Home Buyers exemption; and
- offset the reduction in government revenues from the previous items by introducing a new Property Transfer Tax rate of a minimum of 2% of the property purchase price for all property in British Columbia bought by non-residents of Canada or corporations controlled by non-residents.

“B.C.'s Chambers of Commerce are proposing some additional tax relief for B.C.'s home buyers, while offsetting this lost revenue by raising the Property Transfer Tax for non-residents of Canada,” Winter said. “This approach is similar to what's been done in other real estate investment jurisdictions such as Paris, New York and Hong Kong.”

The second of the policies, *Removing Uncertainty from Community Amenity Contributions (CACs)*, calls on the provincial government to:

- introduce a robust on-going monitoring program to ensure that its *Community Amenity Contributions: Balancing Community Planning, Public Benefits and Housing Affordability* guide – which stipulates, among other things, that CACs be modest – is being followed; and

- to the extent that non-compliance is identified, create legislation on CACs to ensure compliance and minimal effect on affordability/viability of redevelopment sites.

“In B.C., some local governments are using CACs with impunity; this has to stop,” Winter said. “The abuse of CACs not only drives up housing prices, but also undercuts B.C.’s development industry – a significant provider of B.C. jobs – through untenable costs and red tape.”

Chamber and business delegates from around B.C. passed these two policies at the BC Chamber of Commerce Annual General Meeting & Conference, the province’s foremost business gathering, held this year in Richmond May 23-24. This unique grassroots policy-building forum brought together approximately 200 Chamber delegates from across B.C. to vote on new business/economic policies.

This year, delegates voted in 39 policies; adopted policies now become part of the BC Chamber’s advocacy agenda.

Policies passed at the AGM are available [here](#) and [here](#) (late resolutions). These have been updated to reflect amendments made at the AGM. Please note that these are still in draft form and will undergo minor editorial changes/clean up before the BC Chamber publishes final versions.

*The BC Chamber of Commerce is the largest and most broadly-based business organization in the province. Representing more than 125 Chambers of Commerce and 36,000 businesses of every size, sector and region of the province, the BC Chamber of Commerce is “The Voice of Business in BC.”*

- 30 -

For further details, please contact:

John Winter  
President & CEO  
BC Chamber of Commerce  
T 604.638.8110  
C 604.376.3577  
E [jwinter@bcchamber.org](mailto:jwinter@bcchamber.org)

Jenny MacPhee  
Communications Officer  
BC Chamber of Commerce  
T 604.638.8114



Suite #1201-750 West Pender Street,  
Vancouver, BC V6C 2T8  
(604) 683-0700 Fax: (604) 683-0416  
Website: [www.bcchamber.org](http://www.bcchamber.org)

---

C 604.366.4990

E [jmacphee@bcchamber.org](mailto:jmacphee@bcchamber.org)