
INFORMATION BULLETIN

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Ministry of Finance

Declaration period to begin for speculation and vacancy tax

VICTORIA – Between Jan. 18 and Feb. 28, 2019, people who own residential property in areas subject to the speculation and vacancy tax (SVT) will receive a letter with clear instructions for how to complete a declaration and register an exemption.

By completing the declaration and registering to claim an exemption, British Columbians will help identify speculators and empty homes, allowing the government to crack down on speculation and make housing more affordable. Over 99% of British Columbians will be exempt, but owners must register to claim their exemption.

The SVT is a key part of the B.C. government's 30-point plan to restore housing affordability in B.C.

The tax works to:

- target foreign and domestic speculators who own homes in B.C. but do not pay tax here,
- turn empty homes into housing for people, and
- raise revenue that will go to supporting affordable housing.

All revenues raised through the SVT will support affordable housing initiatives in communities where the tax applies.

Letters will be in mailboxes

From Jan. 18 to Feb. 28, residential property owners in areas subject to the tax will receive a letter with clear instructions for completion, including unique declaration and identification codes. The identification code, along with the owner's date of birth and social insurance number, are required to complete the declaration and claim an exemption from the tax by March 31, 2019.

Areas subject to the SVT include:

- Municipalities within the Capital Regional District. This excludes Salt Spring Island, Juan de Fuca Electoral Area and the Southern Gulf Islands
- Municipalities within the Metro Vancouver Regional District, excluding Bowen Island, the Village of Lions Bay and Electoral Area A, but including the University of British Columbia and the University Endowment Lands
- The City of Abbotsford
- The District of Mission
- The City of Chilliwack
- The City of Kelowna

- The City of West Kelowna
- The City of Nanaimo
- The District of Lantzville

All owners living in areas subject to the tax must register their property online at:

www.gov.bc.ca/spectax

On average, an exempt residential property owner will only need 10 to 20 minutes to complete the declaration. If a residential property has more than one owner, even if the other owner is a spouse, a separate declaration must be made by each owner.

People who own property in areas where the SVT applies but do not receive a registration package by the end of February should phone the SVT contact centre (number below). Property owners can complete their declaration and claim their exemption over the phone with a tax representative.

Deadline to declare

The deadline to declare is **March 31, 2019**. Residential property owners who do not complete their declaration before April 1, 2019, will receive a tax notice of assessment. Owners whose property is not exempt from the tax have until July 2, 2019, to pay their assessed tax.

Learn More:

For more information on the speculation and vacancy tax, visit: <http://www.gov.bc.ca/spectax>

Speculation and vacancy tax call centre: 1 833 554-2323 (toll-free Canada/U.S.) or 604 660-2421 (international). Representatives are available to help, including aid with the completion of declarations, in a wide range of languages.

Read government's 30-point plan for housing affordability:

https://bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf

Contact:

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