



October 16, 2018

## **UDI Pacific Media Statement on Speculation and Vacancy Tax Legislation**

UDI is pleased that the government committed today that they will exempt lands under development from the unfair speculation and vacancy tax.

Quote from the [government news release](#) states, “The legislation also has exemptions in place to broadly protect the development of land to support the province’s growing housing supply.”

Today’s announcement recognizes that government taxes, fees and charges on development lands contribute to the increased cost of building new homes. Currently, [more than 25% of the cost](#) of a new home can be directly attributed to government fees and charges.

We [urge](#) the B.C. government to act in Budget 2019 to apply similar exemptions for the new school tax and other increased property taxes on development lands, that will otherwise be passed on to eventual home buyers and renters.

We are disappointed that the tax still applies to British Columbians and out of province Canadian taxpayers and will continue to advocate for this exemption.

We look forward to working with the Ministry of Finance through the implementation of this tax.

-Anne McMullin, UDI President & CEO