

---

## news release

---

### FOR IMMEDIATE RELEASE

#### Toronto's REALTORS® Rally to Deliver Land Transfer Tax Message: No Compromise

TORONTO, October 18, 2007 - Joined by various Toronto City Councillors, hundreds of REALTORS® rallied together today to signal their strong opposition to a second land transfer tax in any shape or form. The event, part of the Toronto Real Estate Board's Annual General Meeting, featured a keynote address by Councillor Denzil Minnan-Wong, followed by a panel of City Councillors who have fought against the proposed land transfer tax, including Councillor Minnan-Wong, Councillor Mike Feldman, Councillor Case Ootes, Councillor Mike Del Grande and Councillor Mike Thompson.

"With the vote just days away, REALTORS® came together today to make sure that our voices are heard. A City land transfer tax is simply unfair, and no amount of concessions from the Mayor can change that fact," said Maureen O'Neill, President of the Toronto Real Estate Board. "A second land transfer tax on top of the existing provincial land transfer tax is unfair; targeting five per cent of residents, home buyers, to cover the majority of the City's budget shortfall is unfair; making it more difficult to achieve the dream of home ownership is unfair. The public understands this, which is why they are opposed to the land transfer tax in any shape or form."

According to a recent poll conducted by Environics Research Group Ltd, in part for TREB, 69 per cent of Torontonians say that changes to the City's land transfer tax proposal would make no difference to their level of support for the tax, or would, in fact, make them even more opposed to it.

"Even though no amount of concessions could make the land transfer tax fair, the compromise recently reported on by the media is hardly a compromise at all. It would still be double taxation that would represent about an 85 per cent increase in land transfer taxes, which means average home buyers will still have to come up with about \$3,500 more up front."

TREB also had suggestions regarding the panel announced today by Mayor Miller to review the City's finances. The Environics poll revealed that 78 per cent of Torontonians think that the City should wait until the panel finishes its work before making any decision on new taxes.

"City Council can and should wait for the Mayor's panel to finish its job so that fair options to the City's financial challenge can be considered instead of new taxes," said O'Neill. "The City's budget for this year is already set and doesn't depend on new taxes. For next year, the provincial government has committed to addressing municipal finance issues, and alternative options from the Mayor's panel will be available. This is the prudent and responsible way to address the City's financial challenge."

TREB also believes that City Council should ensure that the panel has a suitable mandate.

"Sometimes it's easier to find solutions with a fresh set of eyes. No stone should be left unturned. The panel has to be allowed to truly consider all options for savings. That includes alternative ways of delivering services and prioritizing core municipal services," said O'Neill.

For more information, visit [www.NoHomeBuyingTax.com](http://www.NoHomeBuyingTax.com).

- 30 -

For All Media/Public Inquiries:  
Mary Gallagher  
Manager, Media Relations  
Toronto Real Estate Board  
Office: (416) 443-8158  
Cell: (416) 419-8133  
Email: [maryg@trebnet.com](mailto:maryg@trebnet.com)



Make the Right Move. Contact a Toronto Real Estate Board  
REALTOR®.  
[www.TorontoRealEstateBoard.com](http://www.TorontoRealEstateBoard.com)