

NEWS RELEASE

Public Support for Land Transfer Tax Repeal is Resilient, According to Poll

Toronto, December 6, 2011 –REALTORS® will be making a presentation on Wednesday December 7 to the City of Toronto’s Budget Committee, and will be providing City Council with results of a recent poll showing that, even after recent difficult debates on the future of City services, Torontonians continue to want fiscal reform at City Hall, including the repeal of the Toronto Land Transfer Tax and concessions from the City’s unions.

The poll was conducted by Ipsos Reid for the Toronto Real Estate Board (TREB) between November 17 and November 22, 2011.

“TREB supports the recommended 2012 Budget because it continues the process of bringing fiscal sustainability back to City Hall; however, while we support the direction of this Budget, we are pointing out that it does not begin the process of fulfilling Mayor Ford’s commitment to repeal the Toronto Land Transfer Tax in 2012. This is a commitment that is strongly supported by Torontonians,” said Richard Silver, TREB President.

The poll found that,

- 65 per cent of Torontonians continue to support Mayor Ford’s commitment to repeal the Toronto Land Transfer Tax. Even when asked to consider the City’s deficit and recent efforts to address it, public support for the repeal of this tax is at 57 per cent;
- Torontonians want to see respect for taxpayers during negotiations with City Unions: 67 per cent believe that City negotiators should seek concessions from the unions; 57 per cent would like to see an end to current job security provisions; and 54 per cent would support a lock-out if union representatives do not agree to concessions;
- in contrast to the public’s strong opposition to the Land Transfer Tax, 52% of Torontonians support increasing residential property taxes as part of the solution to addressing the City’s deficit and paying for services; and,
- 54%, a majority, believe that City spending on programs and services is cost-effective and efficient. This is an increase of 9 per cent , from 45 per cent to 54 per cent, since April, 2011 when Ipsos Reid last measured this sentiment for TREB, indicating an apparent shift in attitude.

“Notwithstanding the difficult decisions that City Council has faced with regard to the budget, Torontonians understand that the Land Transfer Tax is part of the problem because it unfairly forces home buyers and business owners to pay more than their fair share, costing the average Toronto home buyer more than \$6,000 every time they move; it is an unpredictable revenue stream that goes up and down with the real estate market; and it makes the City less competitive than other GTA municipalities,” said Silver. “The Land Transfer Tax is simply a band aid that has delayed the true solutions to the City’s financial challenges.”

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REALTORS® believe that sustainable solutions to the City's financial challenges are a combination of cost reductions and fair revenue sources, like property taxes and user fees.

"TREB Members work with the public across the GTA, so they understand that the City's Budget affects not only Torontonians but the entire region. Simply put, the City's budget decisions affect where people live and work. You only need to travel along the DVP during morning rush hour to see the proof: as many people are leaving the City to get to their jobs as there are coming in," said Richard Silver, TREB President.

"Toronto businesses face the highest commercial and industrial property tax rates. Making business property taxes more competitive will allow the property tax base to grow, providing long-term, reliable, revenue, which, ultimately, will benefit residents by relieving pressure on existing taxpayers and improving quality-of-life in Toronto and the entire GTA by keeping people and jobs close together, thereby reducing traffic congestion," said Silver.

REALTORS® are encouraged with the direction of the 2012 Budget and, along with the public, are calling for fiscal reform to continue at City Hall.

"REALTORS®, and the public, believe that City Council has made progress in bringing respect for taxpayers back to City Hall. We strongly believe that moving ahead with repealing the Land Transfer Tax, continuing to reduce costs, and using fair revenue sources is the right way to continue to move forward," said Silver.

These poll results were gathered from 401 residents of the City of Toronto, yielding a margin of error of +/- 4.9 percentage points 19 times out of 20.

Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Over 32,000 TREB Members serve consumers in the Greater Toronto Area. The Toronto Real Estate Board is Canada's largest real estate board.

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-30 -



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