

NEWS RELEASE

GTA REALTORS® View City Budget as Step Towards Repealing LTT

TORONTO, January 19, 2011 -- In a deputation to the City of Toronto's Budget Committee later today at the East York Civic Centre, the Toronto Real Estate Board (TREB) will tell City Councillors that REALTORS® are encouraged with the direction of the City's proposed 2011 Budget and believe that it is a significant step towards fulfilling Mayor Ford's strong commitment to repeal the Toronto Land Transfer Tax.

TREB is scheduled as the first speaker, today at 6:00 p.m., at the City Budget Committee public hearings being held at the East York Civic Centre, 850 Coxwell Avenue.

"By demonstrating restraint and prudent fiscal management, this budget sets the stage for City Council to deliver on Mayor Ford's clear commitment to repeal the Toronto Land Transfer Tax by next year," said TREB President Bill Johnston.

For years, GTA REALTORS® have been telling the City that the fair way for it to address its financial challenges is to get its finances in order, instead of burdening homeowners and homebuyers with additional taxes, like the Land Transfer Tax.

"Torontonians spoke out strongly against the idea of the Land Transfer Tax when it was first proposed in 2007. The public spoke loudly then, and they spoke even louder last October when they gave Mayor Ford an overwhelming and clear mandate to repeal this unfair tax," added Johnston.

TREB will be telling the City's Budget Committee that the proposed budget that they are reviewing is an important step to delivering on the Mayor's Land Transfer Tax mandate because it begins the process of addressing the City's financial challenges with fair options, including cost-containment measures and a forthcoming detailed program and service review.

"For years, Toronto's taxpayers have been bearing the burden of unsustainable City budgets. We believe that the proposed 2011 Budget stops the bleeding, and that by moving forward with Mayor Ford's commitments, including repealing the Land Transfer Tax, next year's budget will allow the City to flourish," said Johnston.

For information about Buyer Representation Agreements (BRA) visit www.BRAFirst.ca
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