

Motion

Agenda Number: 21.1

Date: September 9, 2021

Moved by Councillor Saito

Seconded by Councillor

Whereas primary residences are currently exempt from a capital gains tax;

And whereas, currently secondary and additional non-primary properties are subject to capital gains;

And whereas, the Federal Government is currently looking into a primary residence capital gains tax as they have recognized that affordable housing has become a serious issue in Canada;

And whereas, communities including the Region of Peel, are seeing unprecedented higher selling prices;

And whereas, many hard-working Canadians who have only a primary residence with no additional non-primary homes count on their home equity as financial aid to apply to upsizing or downsizing their home depending on their personal situation;

And whereas, a change in taxation to primary residences would be a significant financial blow to Canadians and would create an unfair, two-tiered taxation which could lead to depleted savings, inter-generational disparities, disparities among diverse groups such as seniors who may have a significant portion of their savings vested in their primary residence, as well as, reducing the ability of home ownership thereby a further, higher need for rentals;

And whereas, the Federal government could look at other means to slow down the rapidly escalating housing costs to improve housing affordability;

Therefore be it resolved that the Region of Peel supports the Corporation of the Town of Fort Erie in their request of the Federal Government to cease further consideration of eliminating capital gains tax exemptions on primary residences;

And further, that a copy of this resolution be forwarded to the Prime Minister of Canada, the Premier of Ontario, the Town of Fort Erie, the Cities of Brampton and Mississauga, and, the Town of Caledon.

Regional Chair