From: "Mochrie, Paul" < Paul. Mochrie@vancouver.ca>

To: "Direct to Mayor and Council - DL"

Date: 1/5/2022 10:25:47 AM

Subject: Upcoming IB: Four weeks left to make Empty Homes Tax declaration (January 5, 2022)

Dear Mayor and Council,

I am writing to inform you that the City will be issuing an information bulletin today regarding the upcoming deadline for the Empty Homes Tax.

Should they be helpful to you, some key messages we will be sharing in the bulletin include:

Residential property owners are required to declare their annual Empty Homes Tax (EHT) property status by February 2, 2022.
Declarations can be made online quickly and easily at vancouver.ca/eht-declare.
As of January 4, 50 per cent of residential property owners in Vancouver have completed their declaration.
A \$250 by-law fine will apply to declarations received after this due date.
If a property is declared vacant, or deemed or determined vacant under the EHT program, it will be subject to the tax at a rate of three per cent (3%) of its 2021 assessed taxable value (note the rate has increased from 1.25% for 2020).

Best, Paul

Paul Mochrie (he/him)
City Manager
City of Vancouver
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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x^wməθk^wəỳəm (Musqueam), Skwxwú7mesh (Squamish), and səlilwətaɨ (Tsleil-Waututh) Nations.
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City of Vancouver Information Bulletin January 5, 2022

Four weeks left to make Empty Homes Tax declaration

Residential property owners required to declare by February 2

As of January 4, 50 per cent of residential property owners in Vancouver have completed their annual Empty Homes Tax (EHT) property status declaration. Declarations, which relate to the property's status in the 2021 tax year, are due by February 2, 2022. A \$250 by-law fine will apply to declarations received after this due date.

If a property is declared vacant, or deemed or determined vacant under the EHT program, it will be subject to the tax at a rate of three per cent (3%) of its 2021 assessed taxable value (note the rate has increased from 1.25% for 2020).

The City reminds owners that most homes will not be assessed the tax, as it does not apply to principal residences, properties that are rented out for at least six months of the year, or properties that are <u>eligible for an exemption</u>. Even if a property meets these criteria, an annual declaration is still required. If a property is co-owned, only one owner is required to declare.

Declare online today

Declarations can be made online quickly and easily at <u>vancouver.ca/eht-declare</u>. For help, chat live with an advisor at vancouver.ca, or call 3-1-1 (outside Vancouver: 604-873-7000).

<u>Declaration instructions</u> are available in <u>Traditional Chinese</u>, <u>Simplified Chinese</u>, <u>Punjabi</u>, <u>Tagalog</u>, and <u>Vietnamese</u> on the City's website.

Purpose of the Empty Homes Tax

The City introduced the Empty Homes Tax in 2017 with the goal of returning empty or under-utilized properties to the rental market as long-term rental homes for people who live and work in Vancouver. Statistics released in the latest **Empty Homes Tax Annual Report** show that this goal is being realized, with the number of vacant homes continuing to decrease year over year. In addition, \$86.6 million in revenue from the tax has been allocated to support affordable housing initiatives.

The City of Vancouver's Empty Homes Tax is separate from the provincial government's Speculation and Vacancy Tax; inquiries regarding the province's tax may be directed to spectaxinfo@gov.bc.ca or by calling 1-833-554-2323.

Find out more, or make a declaration, at **vancouver.ca/eht-declare**.

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