



November 10, 2021

488840

Their Worship Mayor George V. Harvie
City of Delta
mayorharvie@delta.ca

Dear Mayor Harvie:

I am writing to you today to formally invite you to participate in the third annual consultation on the Speculation and Vacancy Tax (SVT) on December 2, 2021. Housing affordability remains a critically important issue for the province and this consultation is an opportunity to share your views on how the SVT is working in your communities.

With the ongoing pandemic, this year's consultation will be conducted both through written correspondence and through a virtual meeting. The written consultation will provide you and your staff with the necessary time needed to review the data prior to providing feedback. The virtual consultation will enable you to ask questions and provide feedback directly from you as well as by writing.

Data received since the implementation of the SVT shows the tax continues to work as intended. Over 99.8% of British Columbians are exempt from the tax and over 85% of the tax revenue is coming from foreign owners, satellite families and Canadians living outside BC.

After hearing from local leaders at the first two annual SVT consultations, additional improvements have been made to the tax. Several exemptions have been added, extended, and removed. Administrative improvements were implemented based on the feedback that was received.

The goal of the consultation is to hear directly from you. Your valuable insights will assist in reviewing the SVT to ensure it continues to meet the needs of British Columbians, as well as guide the upcoming Speculation & Vacancy Tax Act 5-Year Report.

.../2

During our first consultation, we heard from mayors that it would be beneficial to receive the data package in advance of the meeting. This year, we would like to provide you and your staff time to review the attached SVT technical briefing and the detailed data.

After you have completed your review, please submit your feedback by November 22, 2021 to FIN.Minister@gov.bc.ca.

The Ministry will also be facilitating a 1.75-hour virtual consultation to take questions and receive feedback directly from you. The virtual consultation is scheduled for December 2, 2021 at 8:45AM. If you would like to attend the virtual consultation, please RSVP to FIN.Minister@gov.bc.ca by November 22, 2021. A meeting invite and agenda will follow.

I hope you find this year's review valuable, and I look forward to hearing from you on the SVT's impact in your municipality.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Robinson', is written over a light grey rectangular background.

Selina Robinson
Minister

Enclosures