

Who Qualifies for First Time Land Transfer Tax Rebate in Ontario?

Anyone who acquires property or land in Ontario is expected to pay land transfer tax to the province when the transaction closes. Land transfer tax (LTT) is normally based on the amount paid for the land, in addition to the amount remaining on any mortgage or debt assumed as part of the arrangement to buy the land.

First-time homebuyers

As the title suggests, if you are a first-time homebuyer, you may be eligible for a refund of all or part of the land transfer tax. The rebate is capped at \$2,000.00. In order to qualify, you:

- must be at least 18 years old;
- must occupy the home as your principal residence within nine months of the date of transfer (does not apply to investment properties that will be rented);
- cannot have ever owned an eligible home, or an interest in an eligible home, anywhere in the world (not just in Canada);
- if you have a spouse, your spouse cannot have owned an eligible home, or an interest in an eligible home, anywhere in the world while being your spouse. When used in this context, the word spouse refers to persons who are married to each other;
- apply for a refund within 18 months after the date of the transfer.

How to get the refund

If you qualify, you can claim an immediate refund at time of registration of the property, by completing the relevant questions of the land transfer tax statement. This therefore means that what you pay for land transfer tax on registration would be less the \$2,000. For example, if your LTT is \$3500, you would only pay \$1500 at the time of registration.

Refunds claimed after registering

If you did not claim the LTT at the time of registration and paid all the LTT, you can still apply for the rebate up to 18 months after the registration of the transfer in order to do this you must submit to the Ministry of Finance:

- a copy of the registered conveyance (transfer/deed)
- a copy of the First time home buyer affidavit
- evidence of the amount of tax that was paid on registration
- a copy of the docket summary (if transfer was registered electronically)
- a copy of the agreement of purchase and sale (including all schedules, amendments and assignments)
- a copy of the statement of adjustments relating to the conveyance
- a copy of documents that provide proof of occupancy of the home, such as copies of telephone/cable bills, driver's licence, newspaper/magazine subscriptions, etc.

More information is available at <http://www.fin.gov.on.ca/en/refund/newhome/index.html>

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Economic update, at the Mayor's Breakfast

MIRIAM KING
Innisfil Examiner

The annual Innisfil Mayor's Breakfast sponsored by the Greater Innisfil Chamber of Commerce and OLG sold out this year.

The Breakfast took place at the Kempenfelt Conference Centre on May 13, and members of the business community, developers and community partners were eager for an economic update, at a time when Innisfil is poised for growth, the Town's Official Plan is being revised, and key infrastructure projects are moving forward.

Marc Seguin, Manager of Economic and Community Development, provided a brief overview of how the Town plans to spur economic development and create "substantial jobs" through a new Community Improvement Plan, that will provide financial incentives, and full servicing for the Innisfil Heights Employment area, at Innisfil Beach Rd. and Hwy. 400.

On May 11, he noted, Town Council gave InnServices - the new municipal corporation responsible for water and wastewater - the green light to move forward with servicing options for Innisfil Heights, subject to financial arrangements with the County of Simcoe and benefiting landowners.

Seguin described some of the major projects planned for Innisfil Beach Rd., including the new Canadian Tire Store, opening within weeks, and an Alcona medical centre now in the works, and credited "amazing partnerships" with the County, Nottawasaga Futures, Chamber of Commerce, OLG among others, with creating a vibrant economy.

"The Town of Innisfil continues to be one of the fastest growing places in the Province," said Mayor Gord Wau-

chope. "We want Innisfil to be the easiest place to do business." Mayor Wauchope also praised the decision to move forward with servicing for the Innisfil Heights Employment lands, that will bring full water and wastewater servicing to the area by 2018.

"This would give the Town a very competitive advantage," in a highly competitive market, he said, noting that there are thousands of hectares of Commercial/Industrial land available in Vaughan - but the cost is up to \$2 million per acre. Innisfil's serviced employment lands will be "affordable," by comparison.

Infrastructure, dependable WIFI, support for agriculture, investment in transportation and sustainability will all help drive the Town's economic development, the Mayor said, working with local businesses and developers. "You're the ones who open the door to opportunity," Special guest speaker at the breakfast was Gord Hume, author of 'Cultural Planning for Creative Communities' and a consultant who worked on the Inspiring Innisfil 2020 strategic planning document.

Hume told the gathering, "I think what's impressed me the most over the past 5, 6 years is the growth of the sense of community." Innisfil has gone from 7 loosely connected communities, each with different interests and needs, to a more cohesive whole - something the Town will need to maintain, as it grows.

"The growth you are going to see is extraordinary, and the opportunities - remarkable," Hume said. "This is a marvellous time for Innisfil" - an opportunity to engage residents in designing liveable communities.

Already, the Town has embraced an "innovative, much more user-friendly" planning process, reaching out to engage its citizens through



MIRIAM KING/BRADFORD TIMES

Guest speaker at the Mayor's Breakfast was Gordon Hume, at the Kempenfelt Conference Centre in Innisfil.

Inspiring Innisfil 2020, and the new 'Our Place' official plan.

Residents want the municipality to preserve community character, protect natural heritage, improve mobility and strengthen social ties and connectivity - all of which can be achieved, he said, through partnerships and engagement. "It's not going to be easy," but Innisfil has a "unique opportunity" to incorporate public spaces, pedestrian-friendly sidewalks and piazzas, public art, festivals and other community events.

"You need to make fundamental decisions now," Hume said. "The face of Innisfil is changing."

The challenge: constrained by a

17th Century tax model, and 19th Century governance structure, how does a municipality build a 21st Century city?

Hume urged the Town to use its key "capital assets" - the people, its financial resources, social connections, and natural assets, including "your beautiful lake and beaches" - to build for the future. It will take "a fresh look and some fresh thinking (to come up with) the kind of Innisfil you want to develop."

The Town needs to be a vibrant community, with jobs, a lively downtown, and friendly neighbourhoods. "Innisfil can fulfill this community dream, for a safe and prosperous and happy Town."

Innisfil records \$1.2M operating surplus in 2015

INNISFIL EXAMINER STAFF

The Town of Innisfil is reporting an Operating surplus in 2015 that topped \$1.2 million.

While some departments went over-budget, others ended up with a surplus - and the expected year-end surplus of \$394,000 more than tripled, to \$1,249,081.

The municipality, in its approved budget, overestimated the cost of customer service and communications by \$127,245; saved a total of \$472,000 by delaying the hiring of staff to fill new and vacant positions; and was able to cut winter maintenance costs by \$357,000, due to the mild winter. In fact, Operations ended up with a surplus of \$651,886,

which included savings from staff vacancies, and street lighting cost-savings due to installation of LED lighting.

The Town also received \$625,000 in dividends from the Town-owned InnPower Corporation.

In Council on May 18, a report from the Treasurer Lockie Davis recommended that the InnPower dividends be transferred to a dedicated Reserve for future reinvestment in the company; \$113,884 be carried forward to 2016 for a variety of purposes, from implementation of "Culture Visioning" to Municipal Emergency Management; and that \$369,081 be placed in the

Tax Rate Stabilization Reserve, to offset future hits to the budget, and taxpayers.

Davis recommended that another \$141,116 go into the Capital Reserve Fund.

Deputy Mayor Lynn Dollin noted that the mild winter contributed substantially to the surplus, but wanted to know what would happen if severe winter conditions returned this year. "Do we have such a thing as a winter maintenance reserve?" she asked.

Davis explained that the Tax Rate Stabilization Reserve would provide the funds for any overage in expenditures; with the addition of 2015 surplus funds, the Tax Rate Stabilization Reserve will

hold approximately \$4.4 million.

The year-end review also looked at long-term debt, reserves and reserve funds, including those for Water and Wastewater - although the report noted, "all activity and balances pertaining to water and wastewater is (sic) now the responsibility of InnServices... effective January 1, 2016."

That includes an \$11.8 million deficit in Obligatory Reserve Funds, for water and sewer works in the Innisfil Heights area, for which InnServices is "actively looking into debt or other financing opportunities to permit these projects to proceed in a timely manner."