

FOR IMMEDIATE RELEASE
April 16, 2018

CONCERNED BRITISH COLUMBIANS SUPPORT SCRAP THE SPECULATION TAX CAMPAIGN

BRITISH COLUMBIA – The Urban Development Institute (UDI) Okanagan Chapter is part of a coalition of concerned British Columbians that launched a campaign called *Scrap the Speculation Tax* to demand that Premier John Horgan and the provincial government reverse their decision to implement a Speculation Tax on B.C. and Canadian taxpayers.

This coalition believes that while the government wants to address housing affordability, this patchwork tax will do the exact opposite. It will kill jobs, damage the business in affected areas, and make the housing affordability issue worse.

“The recent changes have only exacerbated the confusion and uncertainty surrounding this tax”, said Kevin Edgecombe, Chair of UDI Okanagan. “Unfortunately, this “so called” spec tax will not lead to long-term housing affordability. In fact, we believe the opposite will happen and that real estate development projects will be cancelled, postponed and/or downgraded. We have already heard of this starting to happen and believe it will continue if this taxation makes it to legislation. It is a simple supply issue at that point. As development projects stall, the demand for what remains, increases, thus driving up prices”. This Tax is not taxing speculation but is driving a wedge in to interprovincial relationships and key contributors to the local economy supporting many sectors here in Kelowna. It is taxing the wealth of many hardworking citizens of our province and the rest of Canada.” adds Edgecombe.

The coalition recommends the B.C. government immediately scrap the Speculation Tax and do the following to address housing affordability:

- Target actual speculators, not long-term homeowners, including many out-of-province residents;
- Protect our local tourism-dependent economies, like Kelowna, West Kelowna and Nanaimo;
- Reduce the cost of delivering housing units by exempting vacant development land from this tax province-wide;
- Conduct a full economic impact study on the effects of the tax;
- Exempt Canadian and British Columbian taxpayers from this unfair tax measure.

The campaign wants to spread the word about the unfair and ineffective Speculation Tax.

Their website, <http://scrapthespeculationtax.ca/> allows concerned citizens to learn more and write to their local Member of the Legislative Assembly (MLA) to express their frustration and concerns.

The Urban Development Institute (UDI) is a non-profit, membership based association of the development industry and its related professions. The corporate members of the UDI - Okanagan Chapter represent hundreds of individuals involved in all facets of land development and planning, including: developers, property managers, financial lenders, lawyers, engineers, planners, architects, appraisers, real estate professionals, local governments and government agencies.

As a Partner in Community Building, the UDI Okanagan is committed to working with communities and governments to create and achieve the vision of balanced, well-planned, sustainable and affordable communities.

For more information, please go to <http://scrapthespeculationtax.ca/> or contact: contact@scrapthespeculationtax.ca