

TRREB Follow-up Input on Personal Real Estate Corporation Implementation

With the *Trust in Real Estate Services Act* having been approved by the provincial government in March, efforts have now been focused on necessary regulations needed to implement various sections of the Act. The provincial government recently launched a public consultation on phase one of these regulations, which deals with the implementation of Personal Real Estate Corporations (PREC's) and updates to advertising regulations to allow for the use of new terms by REALTORS®.

TRREB has provided a **follow-up submission** to the Province in response to this public consultation phase. As you know, TRREB has been working closely with the province for several years on a new real estate Act, and since 2005 pushing for the ability of salespeople and brokers to incorporate.

Real Estate Incorporation

TRREB has indicated full support for the implementation of PRECs and is working closely with the government on numerous implementation details such as:

- ensuring that PRECs qualify for the small business tax deduction and do not impede independent contractor relationships in the real estate industry;
- allowing a PREC model that facilitates income splitting with family members; and
- numerous other PREC details.

TRREB's detailed submission to the government is available [here](#).

Advertising Terms

The government is also consulting on allowing the use of additional terms for use in advertising. TRREB's submission also provides input on this issue and generally supports the government's proposals.

The regulations propose terms such as "real estate agent" or "broker real estate agent". The Act will also "not" prevent you from using REALTOR® by itself or followed by "broker" or "salesperson".

Development and implementation of TRESA regulations is one of TRREB's top priorities. Updates will be provided as consultations with the provincial government continue.