
news release

FOR IMMEDIATE RELEASE

TREB Tells City, "Let's not bite the hand that feeds us"

TORONTO, September 21, 2004 – Toronto REALTORS met today with the City's Chief Financial Officer, to advocate that lowering business property taxes would benefit the entire real estate market.

The City of Toronto is currently reviewing the impact that its property tax policies have on its ability to attract and maintain business investment.

Although the final decision on tax rates will not come until spring 2005, the City's Policy and Finance Committee will begin to tackle the issue in October.

"When it comes to business property taxes, less is more. It's as simple as that," said Toronto Real Estate Board President Ron Abraham.

"TREB's members have seen many businesses leave Toronto because of the lower cost of doing business outside the City. That means less revenue for the City and more pressure on residential taxpayers. Lowering business property tax would help keep existing businesses in Toronto and attract new ones. This would expand the overall tax base and would mean more property tax revenue for the City in the long run," Mr. Abraham explained.

"Businesses pay more than their fair share of property taxes, which directly benefits homeowners. So, let's not bite the hand that feeds us. Fair reductions in business property taxes benefit everyone."

TREB believes that this is one of the most important long-term issues facing Toronto's real estate markets. Toronto REALTORS have been voicing their concerns with the City on this issue for years and have raised this issue with the provincial government, which continues to impose education property taxes on Toronto businesses that are 28 per cent higher than those charged by the province to business properties in surrounding GTA municipalities.

Serving the Greater Toronto Area with close to 21,000 Realtors, the Toronto Real Estate Board is Canada's largest real estate board. The Toronto Real Estate Board provides services to its REALTOR Members which include the Multiple Listing Service. An MLS system is different than the consumer website www.mls.ca which offers a brief description of properties listed on MLS from coast to coast.

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