

**COMMISSION OF INQUIRY INTO MONEY LAUNDERING IN BRITISH
COLUMBIA**

The Honourable Mr. Austin F. Cullen, Commissioner

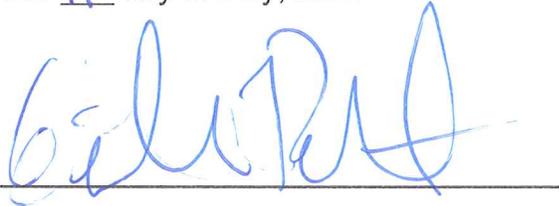
AFFIDAVIT OF ADAM ROSS

I, ADAM ROSS of 601, 700 West Georgia Street, Vancouver, British Columbia,
SWEAR THAT:

1. I am a consultant with the Commission of Inquiry into Money Laundering in British Columbia ("Commission"), and as such, have personal knowledge of the facts and matters deposed to in this affidavit, save and except where based on information and belief, and where so stated, I believe it to be true.
2. Attached as **Exhibit "A"** is a copy of my curriculum vitae.
3. Along with Dr. Tsur Somerville and Dr. Jake Wetzel, I have been retained by the Commission to prepare a report studying the impact of beneficial ownership disclosure requirements on the ownership of residential real estate in British Columbia. In particular, we have been asked to answer the following questions:
 - 1) How has the introduction of beneficial ownership disclosure for BC property transactions impacted the ways in which people own real estate?
 - 2) Specifically, has the monitoring of identity led to a decline in property ownership through legal entities?

4. After an earlier version of our final report dated April 8, 2021 was circulated to participants, we were informed by the Province that it had provided an incorrect data set. A corrected data set was provided, and the report was revised accordingly.
5. Attached hereto and marked as **Exhibit "B"** is a copy of our revised final report, dated May 13, 2021.

AFFIRMED at the City of Vancouver,
this 19th day of May, 2021



Eileen Patel
A Commissioner for taking Affidavits
within British Columbia
601 - 700 West Georgia Street
Vancouver, B.C. V7Y 1B6



Adam Ross

This is Exhibit "A" referred to in the
Affidavit of Adam Ross
sworn (or affirmed) before me at
Vancouver, B.C.
this 19 day of May, 2011
Adam Ross
A Commissioner for Taking Affidavits
within British Columbia

ADAM ROSS

PROFILE

Analyst and investigator specializing in anti-money laundering, corruption, fraud and white-collar crime. I couple strong investigative skills with the ability to distil and communicate complex information, honed over a decade in the business intelligence field.

EXPERIENCE

Templeton Research Ltd

August 2020 – Present

Partner

Business Intelligence & Investigations

Specialized due diligence and investigations consultancy that provides business-critical investigative research support to investors, corporates, financial institutions, and law firms. Headquartered in Hong Kong with offices in London and Vancouver, Templeton Research has a regional focus on APAC, Europe and North America.

White Label Insights Ltd

August 2013 - Present

Principal

Business Intelligence & Investigations

Specialized due diligence, investigations and analysis firm with a focus on anti-corruption and anti-money laundering compliance, litigation support and strategic intelligence to support key business decisions. I am the founding principal of the business, through which I have completed several hundred assignments for clients in the private sector, government, and civil society.

Risk Advisory Group

February 2011 – August 2013

Senior Associate (December 2012 – August 2013)

Business Intelligence & Investigations

Associate (February 2011 – December 2012)

- Managed major complex multi-jurisdictional due diligence projects, asset searches, IP and supply chain investigations, and in-depth fraud and bribery investigations
- Conducted in-depth public record research and source enquiries, developing a network of on-the-ground contacts and proficiency in the use of specialist databases
- Quality-controlled research and ensured that reports are client-ready in a timely manner
- Day-to-day management of the Litigation Support practice
- Interviewed, mentored and trained junior members of staff
- Built new client relationships and supporting senior management in business development activities
- Wrote articles and delivered presentations on corruption risks and investigations

Global Witness

July 2010 - February 2011

Researcher – Conflict Resources program

Investigative research & advocacy

- Conducted investigations of companies, directors and shareholders to identify beneficial owners, money trails and conflicts of interest to an evidential standard of proof.

- Delivered investigative reports on corruption risks and procurement fraud in the commercial agriculture sector in West Africa.
- Formulated recommendations for Global Witness' engagement strategy in West Africa.

Elections BC

Senior Electoral Finance Reviewer

January 2009 – September 2009

Government administration

Asian Forum for Human Rights & Development

Consultant – UN Advocacy program, Researcher – Ethnic Minorities Program

September 2007 – July 2008

Research & advocacy

VOLUNTEER

Transparency International Canada

2015 - present

- Member of expert working group on beneficial ownership transparency (December 2016-present)
- Regular speaker and expert resource for Canadian media outlets and professional associations
- Authored two reports on opaque ownership and money laundering risk in Canada: *No Reason to Hide: Unmasking the Anonymous Owners of Canadian Companies and Trusts* (2016); and *Opacity: Why Criminals Love Canadian Real Estate* (2019).

EDUCATION

London School of Economics and Political Science

2009 - 2010

MSc Global Politics

- Dissertation (distinction): Explaining state resistance to regulation of the private military sector

University of Victoria

2001 - 2005

Bachelor of Commerce (Hons) – International business and social entrepreneurship focus

PUBLICATIONS

- “Understanding state resistance to international regulation of private military and security companies”. *Journal of Public and International Affairs*, 2011:88-108.
- “No Reason to Hide: Unmasking the Anonymous Owners of Canadian Companies and Trusts”. *Transparency International Canada*, December 2016.
- “Opacity: Why Criminals Love Canadian Real Estate”. *Transparency International Canada*, February 2019
- Peter German & Associates, “Dirty Money – Part 2: Turning the tide – an independent review of money laundering in BC real estate, luxury vehicle sales & horse racing”, March 2019 (real estate chapter)

This is Exhibit "B" referred to in the
 Affidavit of Adam Ross
 sworn (or affirmed) before me at
Vancouver, B.C.
 this 19 day of May, 2021
[Signature]
 A Commissioner for Taking Affidavits
 within British Columbia

Assessing the impacts of beneficial ownership disclosure on residential property holdings in BC

A summary of BC Government beneficial ownership policy reforms and data analysis of BC real estate

Report to the
 Commission of Inquiry into Money Laundering in British Columbia

by
 Adam Ross, White Label Insights Ltd

May 13, 2021

TABLE OF CONTENTS

Introduction	3
A. Background	3
B. Scope of study	4
C. Report structure	4
Key findings	5
Background	7
D. Beneficial ownership	7
Definitions	7
Decoupling beneficial and legal ownership	7
E. Indirect ownership of real estate in BC	8
F. BC policy changes	9
G. Study of US Geographic Targeting Orders	13
Methodology and data sources	14
H. Methodology and data sources	14
Methodology	14
Data sources	15
I. Limitations	15
Research findings and Conclusions	17
J. Use of legal entities for anonymity	17
K. Reporting of trusts	19
L. Other observations	20
Bare trusts and nominee ownership	20
Analysis of LOTR data	20
Appendix A – Summary of PTT form changes	
Appendix B – PTT forms (2016-2019)	
Appendix C – Stada Analytics report - Property Transfer Registration Requirements and Corporate Ownership: An Analysis Using BC Land Title and Survey Authority Data	
Appendix D – Stada Analytics report - Property Transfer Tax Purchaser Identification: Variation by Property Type, Location, and Time - An Analysis of Property Transfer Tax Return Forms 2016-2019	

INTRODUCTION

A. Background

1. Money laundering in real estate is made possible by mechanisms that allow criminals to conceal their connections to property. That lack of beneficial ownership transparency has been cited by experts in the field as the “most important single factor facilitating MLRE [money laundering in real estate] in the US”.¹ The same conditions exist in BC and the rest of Canada, enabling beneficial owners to remain anonymous through the use of legal entities and arrangements (i.e. trusts).² Representatives from law enforcement in an array of jurisdictions have described how this vastly complicates investigations and asset recovery efforts in money laundering cases.³

2. In BC, property can be held through legal entities and arrangements without disclosing beneficial owners, though some recent and ongoing policy reforms have sought to remedy that. Several of the reforms were announced in the BC Government’s February 2018 budget, which outlined a 30-point plan for housing affordability in BC that – among other things – aimed “to end hidden ownership” of real estate.⁴

3. While a comprehensive review of the beneficial ownership reforms in BC is beyond the scope of this paper, one – the inclusion of beneficial ownership information in the Property Transfer Tax (“PTT”) return – is critical to the study summarized here.⁵ In its February 2016 budget, the BC Government announced that it would begin collecting data on bare trusts, corporate directors and the citizenship of transferees (i.e. acquirers of property) – a policy change that went into effect in June of that year. This was followed by another round of reforms announced in the February 2018 budget, including a PTT amendment (implemented in September 2018) requiring corporate transferees to disclose their beneficial owners.⁶

¹ [Terrorism, Transnational Crime and Corruption Center at the Schar School of Policy and Government of George Mason University, “Money laundering in real estate” conference report, March 25, 2018, \(p.1\)](#)

² [Stephen Schneider, “Money laundering in Canada: An analysis of RCMP cases,” Nathanson Centre for the Study of Organized Crime and Corruption, March 2004, \(p.33\)](#). Of 83 Canadian money laundering cases reviewed by Dr. Schneider that involved real estate assets, 69.8% were held through nominees (bare trusts) or legal entities, concealing the identity of the beneficial owner.

³ [Written evidence submitted by the Serious Fraud Office to the UK Parliamentary Treasury Committee Economic Crime Inquiry, May 8, 2018 \(para. 18\); letter from the National Fraternal Order of Police to the US Senate Committee on Banking, Housing and Urban Affairs, July 20, 2018.](#)

⁴ https://www.bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf (p. 15)

⁵ The other policy changes are set out in a table at paragraph 25.

⁶ The updated PTT return also requires trustees to identify the settlors and beneficiaries of their trusts (previously this had only applied to bare trusts), and any transferees acting on behalf of a partnership to disclose that fact.

4. This change in policy to collect beneficial ownership data for real estate transactions presents an opportunity to study the extent to which legal entities and arrangements have been used as tools for anonymity.

B. Scope of study

5. With that backdrop, the Commission of Inquiry into Money Laundering in British Columbia (“Commission”) has instructed a team comprising Adam Ross, Dr. Tsur Somerville and Dr. Jake Wetzel to leverage available provincial real estate data to examine the following questions:

- a. How has the introduction of beneficial ownership disclosure for BC property transactions impacted the ways in which people own real estate?
- b. Specifically, has the monitoring of identity led to a decline in property ownership through legal entities?

6. This study aims to determine the extent to which property owners in BC have historically used legal entities to hold titles anonymously. If there are many secrecy-seeking buyers of property, one would expect to see a reduction in transaction volumes of purchases by legal entities once the BC Government started collecting beneficial ownership data.

7. In conjunction with the analysis of ownership through legal entities, we have also compiled and summarized statistics on PTT disclosures by representatives of companies, trusts and partnerships. This PTT disclosure data may also provide some insight into the extent to which bare trustees (i.e. nominees) are disclosing the existence of trusts to the government, though there is no independent source of data (i.e. not self-reported) to serve as a point of reference regarding the actual number of trusts that own BC property.

8. The study comprises two separate pieces of data analysis: one examining changes in ownership through legal entities using LTSA data; the other examining the same question using PTT data from the Ministry of Finance. The analysis is presented in two reports by Dr. Somerville and Dr. Wetzel that are appended to this document, which summarizes their findings.

C. Report structure

9. The next section of this report sets out the key findings of the study. This is followed by a brief discussion of the concept of beneficial ownership and the common ways through which it is

decoupled from legal ownership of real estate, and a summary of a study conducted in the US with a similar research question. It then sets out a timeline of relevant policy changes by the BC Government, followed by a summary of the results of the LTSA and PTT data analysis. An overview of the various iterations of the PTT return during the 2016-2019 period and the reports prepared by Dr. Somerville and Dr. Wetzel are included as appendices to the report.

KEY FINDINGS

10. The two data sets analyzed for this study – aggregated PTT data and LTSA data – furnished conflicting results. We have a greater degree of confidence in the PTT data. The PTT return explicitly asks those completing the forms to confirm if a transfer is being made into a corporation and it is only used for property transfers between parties. In contrast, the LTSA data required us to estimate corporate purchases using the imperfect method of filtering for titleholders with a last name but no first name, and to make inferences about the nature of new titles to identify purchases.⁷ While the PTT data is more reliable, it could not be used to assess the impacts of the 2016 policy change, as the BC Government did not collect data prior to that time, so the LTSA data was used despite its shortcomings.

11. The BC Government's announcement in February 2016 that it would collect information on bare trusts, company directors and citizenship of those acquiring property – and the implementation of that policy through the PTT return from June 2016 – could not be measured through PTT data because that information was not collected prior to the policy change. Analysis of LTSA data suggests that the policy change is associated with a modest increase in the probability that a newly transferred property would be owned through a legal entity. In 2015 – the year prior to the 2016 policy announcement – 2.37% of title transfers identified in the study had at least one corporate owner.⁸ Following the announcement and implementation of the 2016 PTT reform, the estimated conditional probability that a new title registration would involve a corporate owner increased to 3.01%.

⁷ New titles can be created for a variety of reasons, including adding or removing titleholders, changes to titleholders' personal/contact information, and changes to the titles themselves (e.g. in the case of subdivision or rezoning)

⁸ In the absence of a 'corporate owner' field in LTSA title data, this study used the absence of an entry in the 'first name' field of the LTSA title data as an imperfect proxy for ownership by a legal entity. A casual review of a sample of properties found the rule to hold true for the vast majority of titles, though in some cases individual owners had entered their full name in the 'last name' field. As discussed in the report in Appendix C, this study excludes newly built properties held by development companies. It also excludes duplicates and transfers to institutions such as government agencies and crown corporations, so does not comprise all title transfers.

12. Whereas the 2016 policy change was not associated with a drop in corporate ownership, the BC Government's expansion of beneficial ownership disclosure on the PTT return in September 2018 did precede a statistically significant drop in property transfers into corporations, particularly for detached homes in metropolitan areas.

- a. Analysis of PTT data shows that the absolute figures of corporate ownership remained between 3.0% and 5.3% through the 2016-2019 period; however, there was a decrease of 0.6 percentage points following the September 2018 PTT change. This equates to an approximately 14% decrease in transfers into corporations. The change is most pronounced among single family homes in urban centres, which saw a 30% reduction in transfers into corporations (a drop of 1.7 points within the 2016-2019 range of 2.7-5.3% of transfers).
- b. However, the LTSA data analysis does not show a drop in corporate purchases following the September 2018 policy change. On the contrary, it indicates a slight increase in the probability of corporate ownership, from 3.52% in the year preceding the change to 4.15%.

13. We have not been able to pinpoint the causes of the discrepancy between the LTSA and PTT analysis – a discrepancy that undermines our confidence in the study's results. Nevertheless, we have reasonable confidence in the PTT data and the statistically significant drop in corporate purchases after the collection of beneficial ownership information began in September 2018 does indicate that the policy change has deterred some anonymity-seeking buyers from purchasing through legal entities. These buyers comprise a small subset of those purchasing residential real estate in BC. Even among those using corporations to structure their purchases, it would appear from the sustained use of corporations to acquire property that anonymity is not the primary motivator for most buyers..

14. It is not possible to determine how the PTT reforms impacted ownership through trusts due to a lack of identifiers in LTSA data and changes in the language used on PTT forms in the 2016-2018 period. After the BC Government began collecting data on transfers into bare trusts, in June 2016, 0.3%-0.9% of PTT disclosures reported a bare trust. In September 2018, when the government expanded the scope of the PTT return so that any trustee acquiring property was required to self-identify, the rate of trust-related filings rose to 1.3%-1.8%.⁹ In the absence of

⁹ The ranges here and in the 2016-2018 figures are due to changes between calendar quarter.

independent data, one can only speculate on whether these figures accurately reflect the rates of property ownership through trusts in BC.

BACKGROUND

D. Beneficial ownership

Definitions

15. Though there is no single widely used definition of ‘beneficial owner’, it is generally understood to refer to a natural person who directly or indirectly owns, controls or exercises ultimate effective control over a legal entity, legal arrangement, or asset.¹⁰

16. Determining ownership and control leaves room for interpretation, however, and the guidance and thresholds vary considerably between different statutes and regulations.¹¹ Within Canada, the ownership threshold has been set at either 10% (Land Owner Transparency Act (“LOTA”) and BC Securities Act¹²) or 25% (FINTRAC guidance, BC Business Corporations Act, Canada Business Corporations Act).

17. The PTT Act uses the 25% threshold for beneficial ownership (using the term “corporate interest holder” instead of beneficial owner). Corporate interest holders include individuals that own or control 25% or more of that company’s equity or voting rights, have the right to appoint or remove the majority of directors, or can exercise significant influence or control over the corporation.¹³

Decoupling beneficial and legal ownership

18. Beneficial owners and legal owners are often one and the same.¹⁴ However, legal and beneficial ownership can be decoupled through the use of legal entities and arrangements.

¹⁰ [Financial Action Task Force, “FATF Guidance: Transparency and beneficial ownership”, October 2014. \(pp. 8-9\), Michael Barron and Tim Law, “Towards a global norm of beneficial ownership transparency,” Adam Smith International, March 2019 \(p. 30\)](#)

¹¹ [Michael Barron and Tim Law, “Towards a global norm of beneficial ownership transparency,” Adam Smith International, March 2019 \(p. 28\)](#)

¹² [Defined as “insider” rather than beneficial owner. BC Securities Act, SBC 1985, Chapter 83](#)

¹³ [BC Property Transfer Tax Act, Information Collection Regulation, BC Reg 166/2018](#)

¹⁴ [HM Treasury/DTI, “Regulatory impact analysis: Disclosure of beneficial ownership of unlisted companies”, July 2002 \(pp. 81-82\)](#)

19. Legal entities include corporations, partnerships, societies, foundations, and other less common forms of organization. Legal arrangements refer to trusts, of which there are many varieties depending on jurisdiction. Legal entities are typically registered with a state authority while arrangements often have no registration requirements or public footprint.¹⁵

20. Legal and beneficial ownership can be separated for an array of reasons. These include enabling individuals to manage wealth on behalf of others, shielding assets from creditors, and avoiding (or evading) tax. In many jurisdictions, including BC and other parts of Canada, legal entities or arrangements can also serve as veils to conceal beneficial ownership.¹⁶

E. Indirect ownership of real estate in BC

21. In BC, property titles can be held by legal entities (corporations, societies, and other forms of organization) or individuals acting as nominees/trustees.¹⁷ Both can serve as mechanisms to hold real estate anonymously.

22. BC companies do not need to disclose their shareholders or beneficial owners.¹⁸ This is also the case for companies registered in other Canadian provinces¹⁹ and many jurisdictions further afield. Research by the Canada Mortgage and Housing Corporation (“CMHC”) and others has found that approximately 6-7% of residential properties in BC are owned through corporations.²⁰

23. BC real estate can be held in trust, with the trustee(s) listed on title rather than the trust itself. Some properties held in trust note that fact on title, and the trustees of those registered trusts file a publicly available document with the LTSA disclosing their beneficiaries. However,

¹⁵ [Mora Johnson, “Secret entities: A legal analysis of the transparency of beneficial ownership in Canada”, Publish What You Pay Canada, December 2017](#)

¹⁶ [Adam Ross, “No reason to hide: unmasking the anonymous owners of Canadian companies and trusts”, Transparency International Canada, December 2016](#), [Mora Johnson, “Secret entities: A legal analysis of the transparency of beneficial ownership in Canada”, Publish What You Pay Canada, December 2017](#)

¹⁷ In this paper we refer to nominee and bare trustee interchangeably.

¹⁸ An amendment to the BC Corporations Act (Bill 24) went into effect on October 1, 2020 and requires companies to collect and maintain a ‘transparency register’ that identifies beneficial owners at or above a 25% threshold. This information is not public but can be viewed by law enforcement and some other government agencies. Shareholder information can likewise be requested by certain government authorities and other prescribed parties but is not public. [BC Business Corporations Act, SBC 2002, Chapter 57, Part 4.1](#)

¹⁹ Quebec companies disclose shareholders and Albertan companies disclose voting shareholders. No Canadian jurisdiction requires the disclosure of beneficial ownership details.

²⁰ [CMHC, Residential property in British Columbia, Ontario and Nova Scotia: Overview of non-individual ownership, February 2019](#); [Peter German, “Dirty Money – Part 2: Turning the Tide- An Independent Review of Money Laundering in B.C. Real Estate, Luxury Vehicle Sales & Horse Racing”, Peter German & Associates Inc., March 31, 2019 \(p.76\)](#)

trustees can hold title to property without identifying their beneficiaries or the fact that they are acting on another's behalf. It is therefore not possible to determine the extent to which trusts are used to hold BC real estate.

24. Partnerships cannot directly hold title to real estate in BC, but can hold beneficial interests in land registered to, for example, individual partners or corporations.

F. BC policy changes

25. This study has attempted to use the PTT return to quantify anonymity-seeking behaviour in the BC housing market. As previously noted, multiple policy changes targeting BC real estate were enacted during the period covered by the analysis. Several of these policies were rolled out concurrently, making it difficult to isolate the impacts of each of them. Most policies were also announced months (or in the case of LOTA, more than two years) before their implementation, which further muddies the waters when trying to determine the impacts of those policies on behaviour.

26. Policy changes covering the 2016-2019 period, including updates to the PTT regime and other policies touching on beneficial ownership, are set out in the following table.

Policy event	Date	Details
City of Vancouver requests increase in PTT for high-value properties, vacancy tax	May 22, 2015	Vancouver mayor writes to BC Premier proposing increases in PTT for luxury properties and the levy of a vacancy tax, among other housing-related proposals. ²¹ Subsequent announcements and media coverage draw attention to the proposals.
PTT changes in 2016 budget announcement	February 16, 2016 ²²	Increase in PTT to 3% on homes over \$2m (effective immediately); collect data on citizenship of transferees; corporate transferees to identify directors and their citizenship; bare trustees to identify settlors and beneficiaries.
PTT form update (version 26)	June 10, 2016	Additional disclosures outlined above are included in updated PTT return (citizenship of transferees, identifying directors of corporate transferees,

²¹ <https://vancouver.ca/files/cov/2017-286-release.pdf> (pp. 31-32)

²² https://www.bcbudget.gov.bc.ca/2016/bfp/2016_Budget_and_Fiscal_Plan.pdf (pp. 49, 54, 65)

Policy event	Date	Details
		identifying settlors and beneficiaries for bare trusts) ²³
City of Vancouver press conference on Vacancy Tax	June 22, 2016	Vancouver mayor gives provincial government until August 1, 2016 to approve Vacancy Tax for the city ²⁴
Foreign Buyer Tax announced (Metro Vancouver)	July 25, 2016 ²⁵	Additional PTT of 15% on Metro Vancouver properties acquired by foreign nationals or foreign-owned corporations
Provincial government to permit City of Vancouver Vacancy Tax	July 11, 2016	The BC Government makes an announcement stating that it will amend legislation allowing for the City of Vancouver to tax vacant properties ²⁶
Foreign Buyer Tax imposed (Metro Vancouver)	August 2, 2016	Foreign Buyer Tax premium goes into effect.
City of Vancouver imposes Vacancy Tax	November 16, 2016	City of Vancouver imposes Vacancy Tax of 1% of assessed property value on unoccupied homes ²⁷
PTT change to collect principal residence data (version 29)	November 27, 2017	PTT return is updated to include a field disclosing whether a property is to be used as a principal residence. The form also includes a new field for residency status of the vendor. It clarifies the language around transfers into bare trusts. ²⁸
BC budget announcements: <ul style="list-style-type: none"> Beneficial ownership disclosures on PTT return Foreign Buyer Tax expanded PTT increase for high-value properties 	February 20, 2018	Update to PTT regulation to require beneficial ownership disclosure for corporate transferees, ²⁹ identification of trusts and their settlors and beneficiaries. (Imposed September 17, 2018.) Foreign Buyer Tax increased from 15% to 20% and expanded to include the Capital Regional District, the Fraser Valley

²³ The wording on the PTT return regarding bare trusts asks: "Is this a transfer of a bare trust?" Guidance from the BC Government and law firms around the time of the PTT update clarifies that this rule applies to transfers *into* bare trusts. https://www.bcbudget.gov.bc.ca/2016/bfp/2016_Budget_and_Fiscal_Plan.pdf (p. 65), <https://www.cwilson.com/did-the-2016-bc-budget-put-bare-trust-planning-in-jeopardy/>, <https://terralawcorp.ca/changes-to-property-transfer-tax-in-bc/>

²⁴ <https://www.theglobeandmail.com/news/british-columbia/vancouver-mayor-says-city-will-act-alone-if-bc-doesnt-tax-empty-houses/article30562501/>

²⁵ <https://news.gov.bc.ca/releases/2016PREM0080-001346#:~:text=Effective%20Aug.,foreign%20interest%20in%20a%20property>

²⁶ <https://www.theglobeandmail.com/real-estate/vancouver/bc-announces-changes-to-real-estate-market/article30852588/>

²⁷ <https://bylaws.vancouver.ca/11674c.pdf>

²⁸ Prior to this version of the PTT return, the form asked if there was a transfer *of* a bare trust. This version of the form asked if it was a transfer *into* a bare trust. This was just a change in language rather than a change in the information required from transferees.

²⁹ From June 2016 to September 2018, corporate transferees were required to disclose their directors. However, that information was already public for domestic companies (and many foreign entities) through corporate records. Beneficial ownership information, on the other hand, was not publicly available through other sources.

Policy event	Date	Details
<ul style="list-style-type: none"> • Speculation and Vacancy tax • Increase in school tax • Beneficial ownership registry for real estate (Land Owner Transparency Act / Land Owner Transparency Registry) 		<p>Regional District, the Regional District of Central Okanagan and the Regional District of Nanaimo. (Effective immediately.)</p> <p>Additional 2% PTT for properties with fair market value above \$3 million.³⁰ (Effective immediately.)</p> <p>Speculation and Vacancy Tax of 0.5% of assessed value for properties whose owners do not pay BC income tax, applying to Metro Vancouver, Fraser Valley, Central Okanagan and Capital Regional District and Nanaimo. (Imposed December 31, 2018. Tax rate increased to 2% in December 2019.)</p> <p>School tax increased to 0.2% of assessed value for portion between \$3-4 million and 0.4% for portion exceeding \$4 million. (Imposed for 2019 tax year.)</p> <p>Public registry of beneficial ownership of land to be administered by the LTSA. BC corporations owning land will also be required to keep beneficial ownership information in their records. (LOTR filings in effect as of November 30, 2020 and November 30, 2021. Transparency register requirement for BC corporations imposed October 1, 2020.)</p>
PTT beneficial ownership disclosure imposed (version 31)	September 17, 2018	PTT Information Collection Regulation goes into effect, requiring corporate transferees to identify beneficial owners with stakes of 25% or more, and trustees to identify the settlors and beneficiaries of their trusts. Transferees holding a property on behalf of a partnership must disclose that fact.
Speculation and Vacancy Tax imposed	December 31, 2018	Tax at 0.5% of assessed value for residential properties in urban centres that are not primary residences or rented out for at least three months of the year.

³⁰ PTT is 1% for first \$200,000, 2% for portion between \$200,000-\$2 million, 3% for portion between \$2-3 million, and 5% for portion above \$3 million.

Policy event	Date	Details
Speculation and Vacancy Tax increased and expanded	December 10, 2019 (announcement) December 31, 2019 (imposed)	Speculation and Vacancy Tax increased from 0.5% to 2%. End of exemption for vacant land, and for empty properties where strata ruled do not allow rentals are not allowed.

27. Among this flurry of policy changes, several stand out for their potential to influence the ways in which owners choose to hold residential property in BC (i.e. direct ownership vs. indirect ownership using legal entities and arrangements):

- a. The February 2016 budget announcement and June 2016 update to the PTT return, requiring bare trustees to identify their settlors and beneficiaries (including their citizenship), and corporate transferees to disclose the number of directors, identify any foreign nationals and list their citizenship. This expanded data collection could have had a deterrent effect on anonymity-seeking buyers. It might also have nudged some anonymity-seeking buyers away from using legal entities in favour of harder-to-detect individual bare trustees.
- b. The July 2016 announcement and August 2016 rollout of the Foreign Buyer Tax for the Greater Vancouver Regional District, in addition to potentially displacing foreign buyers to other parts of the province, could have spurred some buyers to avoid the tax by using residents and resident corporations as bare trustees.³¹ (The same might apply to buyers in other regions impacted by the February 2018 expansion of the Foreign Buyer Tax.)
- c. The February 2018 budget announcement included two notable measures to “end hidden ownership” of real estate:³²
 - i. A change to the PTT, implemented September 17, 2018, requiring corporate transferees to disclose personal information about all beneficial owners with stakes of 25% or more; transferees that are trustees (i.e. not just bare trustees) to identify themselves and disclose other trustees and

³¹ The June 10, 2016 update to the PTT return required bare trustees to disclose their settlors and beneficiaries, so buyers using bare trusts to skirt the Foreign Buyer Tax would omit that information from the PTT return. Bare trusts using a corporation as a trustee could have nominee directors that were residents to avoid disclosing the foreign beneficial owners.

³² https://www.bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf (p. 15)

the beneficiaries of the trust; and transferees holding a property on behalf of a partnership to disclose that fact.

- ii. plans to enact LOTA and roll out the Land Owner Transparency Registry (“LOTR”).³³ LOTA received royal assent in May 2019 and was brought into force in September 2020. Transparency declarations came into effect for qualifying transfers of land as of November 30, 2020, and other non-exempt property-holding trustees and corporations will be compelled to identify their beneficial owners as of November 30, 2021.

A related policy development announced in the 2018 budget was an amendment to the BC Corporations Act requiring BC corporations to collect and maintain records on beneficial owners, which went into effect in October 2020. Taken together, these policies marked a significant shift in the BC Government’s collection of ownership data.

28. This study aims to shed light on whether the announcement and/or implementation of these policies aiming to curb hidden ownership of real estate correlate with changes in ownership through legal entities (and trusts, to the extent that can be assessed through publicly available real estate data).³⁴

G. Study of US Geographic Targeting Orders

29. A policy implemented by the US Department of the Treasury in January 2016 sought to address the use of legal entities for anonymity in real estate transactions. The policy, under its Geographic Targeting Order (“GTO”) program, required that beneficial ownership information be collected for un-financed (i.e. ‘all-cash’) purchases of high-value properties by legal entities in certain cities.³⁵ Ownership data would be shared with the US Government but would not be made public, and the policy did not impact buyers’ ability to purchase through legal entities; the only

³³ LOTA was announced in the February 2018 budget,

³⁴ As noted elsewhere, bare trusts cannot be identified through LTSA data, so we only have counts of disclosed trusts on PTT returns. The data on trusts only accounts for transactions and not housing stock, and it relies on self-disclosure by transferees.

³⁵ <https://www.fincen.gov/news/news-releases/fincen-takes-aim-real-estate-secrecy-manhattan-and-miami>

change was the disclosure of beneficial ownership. The temporary GTO policy has since been extended multiple times and expanded to other parts of the US and lower price brackets.³⁶

30. The sudden, unannounced GTO policy made for ideal study conditions. In May 2018 economists Sean Hundthofte and Ville Rantala published a paper examining the impacts of the GTO, in which they sought to determine:

- a. To what extent buyers use legal entities to own property for anonymity vs other reasons; and
- b. what impact this has on housing prices.³⁷

31. The study found that “after anonymity is no longer available to domestic and foreign investors, all cash purchases by corporations fall by about 70%,” indicating that many of those buyers had used holding companies for the anonymity they granted. The study also found that the GTO policy led to price declines in luxury property in the cities it targeted, suggesting that the potential of anonymous ownership attracted more buyers to those markets and had led to a price premium.³⁸

32. The Hundthofte/Rantala paper appears to be the only public data-based examination of the impacts of beneficial ownership disclosure on real estate to date.

METHODOLOGY AND DATA SOURCES

H. Methodology and data sources

Methodology

33. As discussed in the preceding sections, changes in property ownership registration requirements over time have added questions on corporate ownership, residency, and trust status to PTT forms, collecting these identifying details on new transfers of property. To understand the effects of increased disclosure requirements on patterns of ownership,

³⁶ <https://www.fincen.gov/news/news-releases/fincen-expands-reach-real-estate-geographic-targeting-orders-beyond-manhattan>, <https://www.fincen.gov/news/news-releases/fincen-renews-real-estate-geographic-targeting-orders-identify-high-end-cash>, https://www.fincen.gov/sites/default/files/shared/508_Real%20Estate%20GTO%20Order%20FINAL%20GENERIC%2011.4.2020.pdf

³⁷ Sean Hundthofte and Ville Rantala, “Anonymous Capital Flows and U.S. Housing Markets,” University of Miami Business School Research Paper No. 18-3, May 28, 2018.

³⁸ Ibid.

we take an indirect approach utilizing LTSA data (with supplementary BCA data points) and PTT form data.

34. Specifically, we test whether the introduction of enhanced ownership reporting and registration in 2016 and in 2018 affected the likelihood that a newly purchased property had at least one owner that was a corporation. We estimate whether the probability a transaction has at least one corporate owner is different after the introduction of new filing and registration requirements as indicated on the PTT form.
35. The regressions use a logistic methodology to estimate the probability of a corporate owner, controlled by property type³⁹ and geography⁴⁰.
36. The methodology is set out in detail in Appendices C and D.

Data sources

37. This study relies upon three sources of real estate data:
 - a. Land Title and Survey Authority (“LTSA”) property title information, including the names and addresses of titleholders, declared purchase price, Property Identification (“PID”) number, and date of registration. The data includes residential-class titles active as at December 31, 2019 and titles cancelled since January 1, 2014;
 - b. BC Assessment (“BCA”) roll data, including property class, jurisdiction and regional district codes, which was merged with the LTSA data using the PID; and
 - c. data collected by the BC Ministry of Finance through PTT returns, aggregated by Forward Sortation Area (“FSA”) and counted by property type and by calendar quarter. These counts were further broken down into transfers where a purchaser was a corporation, a trustee (or bare trust, from June 2016 to September 2018), or acting on behalf of a partnership (post-September 2018).

I. Limitations

³⁹ Divided into single-family/duplex, and condominium/townhouse/triplex/fourplex

⁴⁰ Analyzed for the province as a whole, by Census Metropolitan Area (Abbotsford, Kelowna, Vancouver and Victoria), and by Census Agglomeration (of which there are 26 in BC).

38. This study focuses on residential property, mainly due to gaps in available data for commercial property transactions. Commercial property is often held through legal entities for tax⁴¹ and other business reasons.^{42,43} In contrast, residential property is typically held by individuals rather than legal entities. In part, this is because homeowners can enjoy capital gains tax exemptions when selling their primary residence if it is held directly, providing a disincentive to hold a home through a legal entity.

39. Transactions where properties change hands through the transfer of shares in a legal entity could not be captured in our analysis, as the sales do not appear as changes in title on LTSA records and no PTT return is completed. If the analysis were to include commercial properties, the reported transactions involving legal entities would be much lower than the true number of transactions. Even by limiting the analysis to residential property, the total transactions involving legal entities will be artificially low due to share transfers that do not appear in LTSA or PTT data.⁴⁴

40. This study was not able to benchmark the impacts of the PTT disclosure changes on the use of bare trusts (i.e. nominee ownership) to hold property in BC. This is largely because there was no way to identify bare trusts prior to the introduction of Version 26 of the PTT return in June 2016 (see Appendix B). Though data on bare trusts has been collected since June 2016, it still depends on truthful and accurate declarations by transferees on the PTT return and only covers bare trusts involved in transactions that trigger a PTT return. Unlike ownership through legal entities, which can be easily identified through LTSA title data using the owner name field, bare trusts cannot be independently identified. As a result, it is not possible to ascertain to what extent ownership through bare trusts is being underreported on PTT returns, or how many properties in BC are held through bare trusts.

⁴¹ PTT can be avoided by transferring shares in a property-holding company rather than transferring the property title itself. The values of commercial property transactions are typically much higher than residential properties so the tax advantages can be significant.

⁴² Commercial properties often have multiple investors whose ownership stakes are held in the form of equity in a holding company, which is the registered titleholder. Limiting liability to a specific project is also a key concern for developers, who can do so by using special purpose vehicles (“SPVs”) to hold title.

⁴³ <https://www.mccarthy.ca/en/insights/blogs/lay-land/property-transfer-tax-reform-horizon>;
<https://www.lexology.com/library/detail.aspx?q=e113e2a4-39b5-407f-b1d9-9095af220eef>

⁴⁴ This has changed with the rollout of the Land Owner Transparency Registry, which requires beneficial ownership disclosure regardless of whether there is a change in title. The first phase of the rollout began in November 30, 2020, requiring beneficial ownership disclosures for new applications to register an interest in land (i.e. new transactions). The second phase extends to property owners that are corporations and trusts (with some exceptions), which need to identify their beneficial owners by November 30, 2021. <https://landtransparency.ca/>

41. Separate from the changes in beneficial ownership disclosure introduced through the PTT return, there are other policies that may have impacted the ways in which owners of BC real estate choose to hold their property. As noted in the table at paragraph 25, these include the introduction and subsequent expansion of the Foreign Buyer Tax, the introduction of the Speculation Tax, increases in PTT, and LOTA. We could not control for some of these variables.

42. As Dr. Somerville and Dr. Wetzel note in their report summarizing the LTSA data analysis (see Appendix C), “If the objective of an analysis is to evaluate the effectiveness of changes in registration requirements on property holding, it is necessary to link PTT, corporate registry, and LTSA data at the property level. The absence of this level of detail ... limits the accuracy of this analysis.” In other words, because the PTT data was aggregated and could not be connected to individual properties, we could not cross-reference it with LTSA title data to assess the accuracy of disclosures or analyse the data at a more granular level.

RESEARCH FINDINGS AND CONCLUSIONS

J. Use of legal entities for anonymity

43. The analysis of LTSA and available PTT data to assess the impacts of the PTT disclosure reforms in 2016 and 2018 does not show a clear change in ownership structures as a response to those policy changes. The 2018 policy change does appear to have preceded a drop in purchases through corporations, particularly among detached homes in metropolitan areas, though discrepancies in the results of the LTSA and PTT data analysis precludes drawing clear conclusions.

LTSA data

- a. The LTSA data analysis shows a baseline probability of 2.37% that a residential property in BC is held through a legal entity. In the year after the 2016 PTT reform, that estimated probability increased to 3.01%. Broken down by property type, the probability increased from 2.61% to 3.58% for condominiums/townhouses and from 2.26% to 2.73% for single-family/duplex properties.
- b. Following the September 2018 PTT reform, the estimated probability that a residential property was held through a legal entity again increased slightly, from 3.52% to 4.15%. There is no statistical difference for single-family/duplex

properties, and for condominiums/townhouses the estimated probability increased from 3.15% to 4.64%.

PTT data

- c. PTT return data shows that province-wide, 3.8-5.1% of residential transactions reportedly involved a corporation from the time data was first collected in June 2016 until September 2018. After the September 2018 update to PTT disclosures, the rate of corporate ownership decreased to 3.0-4.2%. (This is set out in Figure 1, Appendix D). This amounts to an average decrease province-wide of 0.5-0.7 percentage points, or a 12-16% drop in transfers into corporations.
- d. The decrease in transfers into corporations is most pronounced among single-family/duplex properties in metropolitan areas. Among that property class, the September 2018 beneficial ownership change preceded a decline of 1.7 percentage points, or a 30% drop in transfers into corporations. (See Figure 3, Appendix D.)
- e. Declines in transfers into corporations were also observed for condominium/townhouse properties and for properties outside of metropolitan areas, though these changes were not statistically significant. A decline in corporate purchases of high-value properties (done by examining the 10 FSAs with the highest average value) was observed but the sample size was too small to be relied upon.

44. The dovetailed LTSA and PTT studies suggest that anonymity may not be a primary motivator for most buyers using corporations to hold property in BC. The LTSA data does not show a decrease in ownership through corporations following the collection of beneficial ownership data. However, the PTT analysis does suggest that among some classes of property – particularly single-family/duplex properties in urban centers – the collection of beneficial ownership data may have deterred some buyers from using a corporation to structure their purchases. As noted elsewhere, the discrepancies between the LTSA and PTT findings do leave us with questions about the reliability of the data.

45. It is possible that unlike GTOs in the US, which had a clear and immediate impact on anonymity-seeking buyers of property, the BC Government's initiatives have not spurred

behaviour change due to perceptions that this additional data collection by the government is not a threat. The collection of beneficial ownership information in PTT returns has not been coupled with enforcement or independent verification. In contrast, data gathered through the GTO is shared with the enforcement branch of the US Treasury Department, which has a mandate to combat money laundering, and there are unlimited civil and criminal penalties for non-compliance.⁴⁵ The relative strength of the GTO policy and the agency enforcing it may have spurred higher rates of compliance and behaviour change among buyers in the US than for their counterparts in BC.

K. Reporting of trusts

46. Because bare trusts and other undisclosed trusts cannot be identified through LTSA records, it is not possible to determine how widely used they are in BC as a tool to indirectly hold real estate and conceal beneficial ownership. Through updates to the PTT return, the BC Government began collecting information on real estate transfers involving bare trusts in June 2016 and expanded that to all trusts in September 2018.

47. Aggregated PTT data shows that from Q3 2016 (the first quarter following the initial PTT reform) through Q3 2018 (when the second reform was introduced), 0.3%-0.9% of residential property transfers were reported to involve a bare trust. After the September 2018 update, 1.3%-1.8% of transfers disclosed that the purchaser/transferee was a trustee. Delineated by property type, single-family/duplex properties acquired through trusts jumped from 0.4%-0.9% (Q3 2016 - Q2 2018) to 1.5%-2.1% (Q3 2018 – Q3 2019), while the increase for condos/townhouses was from 0.1%-1.0% (Q3 2016 – Q2 2018) to 1.2%-1.6% (Q3 2018 – Q3 2019).⁴⁶ The rates of ownership through trusts are consistent between metropolitan and non-metropolitan areas. (These findings are set out in Figures 2 and 4, Appendix D.)

48. Of note, the 'trust' field on the PTT return was expanded at the time to include trustees of all trusts rather than bare trusts specifically, which likely accounts for some of the increase in reported transactions involving trusts following the September 2018 PTT update. Due to the aggregate nature of the data, we could not assess how much of that increase could be attributed

⁴⁵

https://www.fincen.gov/sites/default/files/shared/508_Real%20Estate%20GTO%20Order%20FINAL%20GENERIC%2011.4.2020.pdf; <https://www.fincen.gov/what-we-do>

⁴⁶ The figures are for bare trust transferees prior to Q3 2018 and for all trustees from Q3 2018 onward (see paragraph 48).

to the broadened data field versus an increase in purchases by trusts and/or more accurate completion of PTT returns.

49. In the absence of other independent data on the rates of property ownership through trusts, we could not determine the accuracy of these figures – i.e. to what extent the use of trusts to hold BC property is being underreported.

L. Other observations

Bare trusts and nominee ownership

50. If the BC Government wishes to ensure that the beneficial owners of properties held through bare trusts are identified, additional policy measures will need to be taken. The status quo relies on proactive disclosures by bare trustees on the PTT form (and, since November 30, 2020⁴⁷, the LOTR) and there is no evident way for the government to identify undisclosed trusts.

51. There may also be underreporting of properties held through trusts due to a lack of understanding among the public of what constitutes a bare trust – i.e. that having another individual hold title on your behalf is a trust and therefore must be disclosed.

52. Underreporting of properties held through trusts could be addressed by requiring individual titleholders of BC property to confirm that they do not hold their interest on behalf of another party, with adequately enforced sanctions for false declarations.

53. The BC Government might also explore the possibility of legislative changes to invalidate undisclosed trusts used to hold real estate in the province. In such cases the bare trustee would be considered the beneficial owner. This would discourage beneficial owners seeking anonymity through undisclosed bare trust agreements.

Analysis of unmortgaged corporate purchases and high-value homes

54. Property purchases by corporations without mortgage financing are considered to be at higher risk for money laundering. This is the specific type of activity targeted by GTOs. Due to the aggregate nature of the PTT data used in this study, we were unable to examine the impacts of the BC Government's September 2018 policy change on unmortgaged purchases through

⁴⁷ As noted in Footnote 43, the LOTR disclosure deadline for existing reporting bodies (i.e. corporations, partnerships and trusts holding real estate) is November 30, 2021.

corporations. This analysis could be done by pairing PTT data with LTSA data for specific properties to identify ones with a corporate transferee and no mortgage on title.

55. Our value-based analysis of PTT data was constrained by the aggregate nature of the data. If disaggregated data were available, it would be possible to examine whether the September 2018 policy change had a greater impact on corporate purchases among high value properties. This would require pairing PTT return data for individual properties with LTSA declared purchase price data or BCA data on assessed value.

Analysis of LOTR data

56. The arrival of the LOTR regime provides new opportunities to analyze beneficial ownership of real estate, including the extent to which legal entities have been used to facilitate anonymous ownership.

57. As discussed in paragraph 38, this study was limited by the fact that changes in beneficial ownership can occur without any record in land titles or PTT data collected by the BC Government. Specifically, properties held through legal entities can change hands through the transfer of shares. The LOTR overcomes that limitation by requiring all legal entities owning real estate to disclose their beneficial owners, regardless of whether there is a transaction.⁴⁸

58. Examining LOTR data could build on this analysis, providing the BC Government and the public with a better understanding of the extent to which investors in BC real estate have sought anonymity and the extent to which the LOTR regime has spurred changes in how property is held.

⁴⁸ So long as the beneficial owners meet a 10% threshold and do not qualify for specific exemptions.

APPENDIX A – PTT FORM CHANGES

59. Between 2016 and 2020, the PTT form underwent several updates, largely to accommodate BC Government policy changes. The changes included disclosure of citizenship, beneficial ownership of corporate transferees, and beneficiaries of trusts.

60. The versions for the period covered by this study are summarized below. All versions include data fields on the vendor/transferor name, purchase price (including breakdown of cash and financing, lender name), principal residence calculations, and available exemptions. The following sets out the data fields related to disclosures by transferees, with changes highlighted in bold text:

- a. Version 24: February 7, 2014 – February 16, 2016
 - i. Transferee surname/company name (no separate data field for legal entities or tick-box for individual-corporate-other)⁴⁹
 - ii. Address
 - iii. Date of birth
 - iv. Social Insurance Number
 - v. Canadian citizen or permanent resident (Y/N)
 - vi. BC residency
- b. Version 25: February 17, 2016 – June 9, 2016
 - i. As above
- c. Version 26: June 10, 2016 – July 20, 2016
 - i. **Purchaser/transferee type (individual, corporation, other)**
 - ii. **If corporation, identify directors (name, address, citizenship)**
 - iii. Address
 - iv. Date of birth
 - v. Social Insurance Number
 - vi. Canadian citizen or permanent resident (Y/N) – **if N, country of citizenship**

⁴⁹ PTT forms without a data field for corporations/other entities were queried using a filter for Surname without First Name, as the names of legal entities are entered in the Surname field.

- vii. BC residency
 - viii. Transfer of a bare trust (Y/N)⁵⁰ – if Y, information on settlors and beneficiaries (individual-corporation-other, name, address, citizenship)**
- d. Version 27: July 21, 2016 – January 11, 2017
- i. As above
- e. Version 28: January 12, 2017 - November 26, 2017
- i. As above
- f. Version 29: November 27, 2017 – February 21, 2018
- i. Purchaser type: individual, corporate, other – **‘Other’ includes drop-down menu: association, financial institution, government, society, strata corporation, none of the above**
 - ii. Address
 - iii. Date of birth
 - iv. Social Insurance Number
 - v. Canadian citizen or permanent resident
 - vi. BC residency
 - vii. **Confirmed BC Provincial Nominee (Y/N) – if Y, certificate number**
 - viii. Use as a principal residence (Y/N)**
 - ix. Transfer **into**⁵¹ bare trust (Y/N) – if Y, information on settlors and beneficiaries
 - x. **Vendor residency status**
- g. Version 30: February 22, 2018 – September 16, 2018
- i. As above

⁵⁰ Guidance from the BC Government clarifies that this relates to transfers *into* bare trusts (i.e. where the transferee is a bare trustee).

⁵¹ While the language of the question was changed from ‘transfer of a bare trust’ to ‘transfer into a bare trust’, the requirement for transferees remained the same as in versions 26-28 of the PTT return.

- h. Version 31: September 17, 2018 – December 30, 2020
 - i. As above
 - ii. **For corporate transferees:**
 - 1. **Is it a public company (Y/N)**
 - 2. **Is it excluded from ‘additional information disclosure’ (Y/N) – if Y, state exclusion type**
 - 3. **Does the company have ‘corporate interest holders’ (i.e. beneficial owners) – if so, identify them (name, citizenship, SIN, tax number, address)**
 - iii. **Are you a trustee (Y/N) – if Y, information on settlors and beneficiaries**
(Replaces ‘transfer into bare trust’ field)
 - iv. **Are you holding on behalf of a partnership? (Y/N)**

APPENDIX B – PTT FORMS (V24-31)


**BRITISH
COLUMBIA**

 Ministry of
Finance

property transfer tax inquiries

 [Redacted]
 request a transfer to 387-0604
gov.bc.ca/propertytaxes

property transfer tax return

[Reset Form](#)
Freedom of Information and Protection of Privacy Act (FOIPPA)

 The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [Redacted] or toll-free at [Redacted] and ask to be re-directed).

 Are you claiming an exemption: **None - No exemption claimed**
[View General Guide](#)
[View FTH Guide](#)
a. purchaser / transferee – List all purchasers acquiring an interest in the property with this transaction
purchaser 1 - Surname / Company name

Address (Apt. No., Street No /Name, PO Box, RR)

First name [Redacted] Initial [Redacted]

City [Redacted]

Birth date [Redacted] Social Insurance No. [Redacted]

Province [Redacted] Postal code [Redacted]

 Are you a first time home buyer and applying for the exemption? Yes NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [Redacted] %

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? Yes

City [Redacted]

Province [Redacted] Postal code [Redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

purchaser 2 - Surname / Company name

Address (Apt. No., Street No /Name, PO Box, RR)

[Copy from above](#)

First name [Redacted] Initial [Redacted]

City [Redacted]

Birth date [Redacted] Social Insurance No. [Redacted]

Province [Redacted] Postal code [Redacted]

 Are you a first time home buyer and applying for the exemption? Yes NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [Redacted] %

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? Yes

City [Redacted]

Province [Redacted] Postal code [Redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

[Click to add additional purchaser](#)
B. contact name and mailing address (if different)

Contact name

mailing address (Apt. No., Street No /Name, PO Box, RR)

City [Redacted]

Province [Redacted] Postal code [Redacted]

Phone no. [Redacted]

c. vendor / transferor

Surname / Company name

First name [Redacted] Initial [Redacted]

Surname / Company name

First name [Redacted] Initial [Redacted]

[Click to add additional vendor](#)
d. description of property and transfer

1. Date of completion of transaction [Redacted] YYYY / mm / DD Date of interim agreement or contract [Redacted] YYYY / mm / DD

2. Transfer of [Redacted] 3. Property type [Redacted] 4. Transaction type [Redacted]

5. Parcel Identifier Number (PID) [Redacted]

6. Legal description [Redacted]

7. Civic address of property [Redacted] municipality [Redacted]

 8. What percentage interest in this property is being transferred in this transaction? % **0.000**
[Click to add additional property information](#)

e. terms

- 1. Cash \$
- 2. Financing \$
- 3. Other consideration paid or property taken in trade (provide details): \$
- 4. **gross purchase price** (total of E1, E2, and E3) \$

5. If the terms of this transaction include property taken in trade (e3), identify the property by providing the following:

Address Parcel Identifier Number (PID)

Legal description

6. Name and branch number of lender

f. aLLocation of gross purchase price (non-residential properties only)

- 1. Real property (land and buildings) \$
- 2. Chattels \$
- 3. Fixtures \$
- 4. Goodwill, quotas and other intangibles \$
- 5. Other – describe \$
- 6. **gross purchase price** \$

note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*. Property transfer tax may or may not apply to F4 and F5.

g. additional information

- 1. Lease term (including any renewals)
- 2. Charitable Registration Number
- 3. Advance Tax Ruling Number (if applicable)
- 4. Jurisdiction and section
- 5. Administrator's Certificate Number
- 6. Order in Council Number
- 7. Separation Agreement or Court Order Yes
- 8. What is the relationship to transferor/settlor?
- 9. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee
- 10. What type of farming activity?
- 11. Is all or any part of the property being leased? Yes NO
- 12. What is the relationship between the transferee and the deceased?
- 13. Who resided on the property immediately prior to the death of the deceased?
- 14. Who resides on the property?
- 15. For how long?
- 16. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home etc.)? Yes NO
If **yes**, how many?
- 17. Do the improvements contain a commercial portion? Yes NO
If **yes**, will it continue to be used as commercial?
Yes NO UNkNOWN

h. proportional principal residence calculation

- 1. Is the property larger than 0.5 hectares (1.24 acres)? Yes NO
If property is larger than 0.5 hectares (1.24 acres) and/or the improvements are not entirely residential, provide:
Size of property Units
- 2. Value of improvements \$
- 3. Value of land \$
- 4. Fair market value of property \$
- 5. Size of property in hectares
- 6. Value of residential improvement \$
- 7. Land value portion eligible for exemption \$
- 8. Amount exempt from tax \$
- 9. Value of home and land \$
- 10. Percentage of ownership transferred %
- 11. Total percentage ownership being transferred to first time home buyers claiming tax exemption %
- 12. Partial exemption \$
- 13. **principal residence vaLue** \$

i. property transfer tax caLcuLation

- 1. Fair market value of property \$
- 2. Fair market value of property or interest in property transferring \$
- 3. Tax exemption amount \$
- 4. Fair market value exempt amount \$
- 5. Taxable amount \$

6. **property transfer tax payaBLe** \$

7. If the gross purchase price differs from the fair market value, please select the reason for the difference

If the reason is "Other", please provide a brief explanation

J. funds transfer authoriZation

Account name Account owner

Authorized submitter Payment to be made by journal voucher? Yes

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the minister of Finance on behalf of the listed purchaser(s)/transferee(s). **Validate Form**

ImPortAnt – this portion of the return must be signed by the purchaser(s)/transferee(s)

I certify that the information given in this return is complete and correct in all respects.

PURCHASer 1 - SIGNATURE	TeLePHONE NuMBeR	TeLePHONE NuMBeR (DAYTime)	DATE SIGNeD YYYY	mm	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PURCHASer 2 - SIGNATURE	TeLePHONE NuMBeR	TeLePHONE NuMBeR (DAYTime)	DATE SIGNeD YYYY	mm	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

consent – I consent that the information provided on this return may be verified by accessing relevant records held by the Insurance Corporation of British Columbia, the Home Owner Grant Office, BC Hydro, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment and other sources as required. Updated property information is provided to the LTSA, BC Assessment and Canada Revenue Agency.

BRITISH
COLUMBIAMinistry of
Finance

property transfer tax inquiries

Victoria: 250 387-0604

Vancouver: 604 660-2421

Toll-free: 1 800 663-7867 and

request a transfer to 387-0604

gov.bc.ca/propertytaxes

property transfer
tax return

Reset Form

Freedom of Information and Protection of Privacy Act (FOIPPA)

The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [redacted] or toll-free at [redacted] and ask to be re-directed).

Are you claiming an exemption: **None - No exemption claimed**[View General Guide](#)[View FTH Guide](#)[View Newly Built Home Exemption Guide](#)**a. purchaser / transferee – List all purchasers acquiring an interest in the property with this transaction****purchaser 1** - Surname / Company name

Address (Apt. No., Street No /Name, PO Box, RR)

First name [redacted] Initial [redacted]

City [redacted]

Birth date [redacted] Social Insurance No. [redacted]

Province [redacted] Postal code [redacted]

Are you a first time home buyer and applying for the exemption? Yes NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [redacted] %

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? Yes

[redacted] City [redacted]

Province [redacted] Postal code [redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. [redacted]

purchaser 2 - Surname / Company name

Address (Apt. No., Street No /Name, PO Box, RR)

[Copy from above](#)

First name [redacted] Initial [redacted]

City [redacted]

Birth date [redacted] Social Insurance No. [redacted]

Province [redacted] Postal code [redacted]

Are you a first time home buyer and applying for the exemption? Yes NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [redacted] %

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? Yes

[redacted] City [redacted]

Province [redacted] Postal code [redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. [redacted]

[Click to add additional purchaser](#)**B. contact name and mailing address (if different)**

Contact name

mailing address (Apt. No., Street No /Name, PO Box, RR)

[redacted] City [redacted]

Province [redacted] Postal code [redacted]

Phone no. [redacted]

c. vendor / transferor

Surname / Company name

First name [redacted] Initial [redacted]

Surname / Company name

First name [redacted] Initial [redacted]

[Click to add additional vendor](#)**d. description of property and transfer**

1. Date of completion of transaction [redacted] YYYY / mm / DD

Date of interim agreement or contract [redacted] YYYY / mm / DD

2. Transfer of [redacted] 3. Property type [redacted] 4. Transaction type [redacted]

5. Parcel Identifier Number (PID) [redacted]

6. Legal description [redacted]

7. Civic address of property [redacted] municipality [redacted]

8. What percentage interest in this property is being transferred in this transaction? % **0.000**[Click to add additional property information](#)

e. terms

- 1. Cash \$
- 2. Financing \$
- 3. Other consideration paid or property taken in trade (provide details):
- 4. **gross purchase price** (total of E1, E2, and E3) \$

5. If the terms of this transaction include property taken in trade (e3), identify the property by providing the following:

Address Parcel Identifier Number (PID)

Legal description

6. Name and branch number of lender

f. aLLocation of gross purchase price (non-residential properties only)

- 1. Real property (land and buildings) \$
- 2. Chattels \$
- 3. Fixtures \$
- 4. Goodwill, quotas and other intangibles \$
- 5. Other – describe
- 6. **gross purchase price** \$

note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*. Property transfer tax may or may not apply to F4 and F5.

g. additional information

- 1. Lease term (including any renewals)
- 2. Charitable Registration Number
- 3. Advance Tax Ruling Number (if applicable)
- 4. Jurisdiction and section
- 5. Order in Council Number
- 6. Separation Agreement or Court Order Yes
- 7. What is the relationship to transferor/settlor?
- 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee
- 9. What type of farming activity?
- 10. Is all or any part of the property being leased? Yes NO
- 11. What is the relationship between the transferee and the deceased?
- 12. Who resided on the property immediately prior to the death of the deceased?
- 13. Who resides on the property?
- 14. For how long? years: months:
- 15. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home etc.)? Yes NO
If **yes**, how many?
- 16. Do the improvements contain a commercial portion? Yes NO
If **yes**, will it continue to be used as commercial?
Yes NO UNKNOWN

h. proportional principal residence caLculation

- 1. Is the property larger than 0.5 hectares (1.24 acres)? Yes NO
If property is larger than 0.5 hectares (1.24 acres) and/or the improvements are not entirely residential, provide:
Size of property Units
- 2. Value of improvements \$
- 3. Value of land \$
- 4. Fair market value of property \$
- 5. Size of property in hectares
- 6. Value of residential improvement \$
- 7. Land value portion eligible for exemption \$
- 8. Amount exempt from tax \$
- 9. Value of home and land \$
- 10. Percentage of ownership transferred %
- 11. Total percentage ownership being transferred to first time home buyers claiming tax exemption %
- 12. Partial exemption \$
- 13. **principal residence vaLue** \$

i. property transfer tax caLcuLation

- 1. Fair market value of property \$
- 2. Fair market value of property or interest in property transferring \$
- 3. Tax exemption amount \$
- 4. Fair market value exempt amount \$
- 5. Taxable amount \$

6. **property transfer tax payaBLe** \$

7. If the gross purchase price differs from the fair market value, please select the reason for the difference

If the reason is "Other", please provide a brief explanation

J. funds transfer authoriZation

Account name Account owner

Authorized submitter Payment to be made by journal voucher? Yes

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the minister of Finance on behalf of the listed purchaser(s)/transferee(s). **Validate Form**

ImPortAnt – this portion of the return must be signed by the purchaser(s)/transferee(s)

I certify that the information given in this return is complete and correct in all respects.

PURCHASer 1 - SIGNATURE	TeLePHONE NuMBeR	TeLePHONE NuMBeR (DAYTime)	DATE SIGNeD YYYY	mm	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PURCHASer 2 - SIGNATURE	TeLePHONE NuMBeR	TeLePHONE NuMBeR (DAYTime)	DATE SIGNeD YYYY	mm	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

consent – I consent that the information provided on this return may be verified by accessing relevant records held by the Insurance Corporation of British Columbia, the Home Owner Grant Office, BC Hydro, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment and other sources as required. Updated property information is provided to the LTSA, BC Assessment and Canada Revenue Agency.


**BRITISH
COLUMBIA**

 Ministry of
Finance

Property Transfer Tax Inquiries

Victoria: 250 387-0604

Vancouver: 604 660-2421

Toll-free: 1 888 355-2700

gov.bc.ca/propertytransfertax
PROPERTY TRANSFER
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[Reset Form](#)

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [redacted] or toll-free at [redacted]).

 Is this a transfer of a bare trust? YES NO

 Are you claiming an exemption: **None - No exemption claimed**
[View General Guide](#)
[View FTH Guide](#)
[View Newly Built Home Exemption Information](#)
A. PURCHASER / TRANSFEREE – List all purchasers acquiring an interest in the property with this transaction
Purchaser 1 Individual Corporation Other
[Click to add directors](#)

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

 First name Initial City Province/Territory/State

 Birth date Social Insurance Number Postal/Zip code Country

 Are you applying for the first time home buyers' or newly built home exemption? YES NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

 Percentage interest acquired % City Province/Territory/State

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? YES NO Postal/Zip code Country

Country of citizenship

[Add](#)
[Clear](#)

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

Purchaser 2 Individual Corporation Other
[Click to add directors](#)
[Copy from above](#)

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

 First name Initial City Province/Territory/State

 Birth date Social Insurance Number Postal/Zip code Country

 Are you applying for the first time home buyers' or newly built home exemption? YES NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

 Percentage interest acquired % City Province/Territory/State

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? YES NO Postal/Zip code Country

Country of citizenship

[Add](#)
[Clear](#)

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

[Click to add additional purchaser](#)
B. CONTACT NAME AND MAILING ADDRESS (if different)

Contact name

Mailing address (Apt. No., Street No /Name, PO Box, RR)

 City Province/Territory/State

 Postal/Zip code Country

Telephone number

C. VENDOR / TRANSFEROR

Last name / Corporation name

 First name Initial

Last name / Corporation name

 First name Initial
[Click to add additional vendor](#)
D. DESCRIPTION OF PROPERTY AND TRANSFER

 1. Date of completion of transaction Date of interim agreement or contract

 2. Transfer of 3. Property type 4. Transaction type

 5. Parcel Identifier Number (PID)

 6. Legal description

 7. Civic address of property Municipality

 8. What percentage interest in this property is being transferred in this transaction? **0.00** % [Click to add additional property information](#)

E. TERMS

- 1. Cash \$
- 2. Financing \$
- 3. Other consideration paid or property taken in trade (provide details):
 \$
- 4. **GROSS PURCHASE PRICE** (total of E1, E2, and E3) \$

5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:

Address Parcel Identifier Number (PID)

Legal description

6. Name and branch number of lender

F. ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

- 1. Real property (land and buildings) \$
- 2. Chattels \$
- 3. Fixtures \$
- 4. Goodwill, quotas and other intangibles \$
- 5. Other – describe
- 6. **GROSS PURCHASE PRICE** \$

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*. Property transfer tax may or may not apply to F4 and F5.

G. ADDITIONAL INFORMATION

- 1. Lease term (including any renewals)
- 2. Charitable Registration Number
- 3. Advance Tax Ruling Number (if applicable)
- 4. Jurisdiction and section
- 5. Order in Council Number
- 6. Separation Agreement or Court Order YES
- 7. What is the relationship to transferor/settlor?
- 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee
- 9. What type of farming activity?
- 10. Is all or any part of the property being leased? YES NO
- 11. What is the relationship between the transferee and the deceased?
- 12. Who resided on the property immediately prior to the death of the deceased?
- 13. Who resides on the property?
- 14. For how long? years: months:
- 15. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home, etc.)? YES NO
 If YES, how many?
- 16. Do the improvements contain a commercial portion? YES NO
 If YES, will it continue to be used as commercial?
 YES NO UNKNOWN

H. PROPORTIONAL PRINCIPAL RESIDENCE CALCULATION

- 1a. Is the property larger than 0.5 hectares (1.24 acres)? YES NO
 Size of property Units
- b. Are the improvements entirely residential? YES NO
- 2. Value of improvements \$
- 3. Value of land \$
- 4. Fair market value of property \$
- 5. Size of property in hectares
- 6. Value of residential improvement \$
- 7. Land value portion eligible for exemption \$
- 8. Amount exempt from tax \$
- 9. Value of home and land \$
- 10. Percentage of ownership transferred %
- 11. Total percentage ownership being transferred to those claiming tax exemption %
- 12. Partial exemption \$
- 13. **PRINCIPAL RESIDENCE VALUE** \$

I. PROPERTY TRANSFER TAX CALCULATION

- 1. Fair market value of property \$
- 2. Fair market value of property or interest in property transferring \$
- 3. Tax exemption amount \$
- 4. Fair market value exempt amount \$
- 5. Taxable amount \$

6. PROPERTY TRANSFER TAX PAYABLE \$

7. If the gross purchase price differs from the fair market value, select the reason for the difference

If the reason is "Other", provide a brief explanation

J. FUNDS TRANSFER AUTHORIZATION

Account name Account owner

Authorized submitter Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s).

Validate Form

IMPORTANT – This portion of the return must be signed by the purchaser(s)/transferee(s)

I certify that the information given in this return is complete and correct in all respects.

PURCHASER 1 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYT ME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PURCHASER 2 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYT ME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Insurance Corporation of British Columbia, the Home Owner Grant Office, BC Hydro, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA) and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.

BRITISH
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Property Transfer Tax Inquiries

[Redacted]
[Redacted]
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER

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Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [Redacted] or toll-free at [Redacted]).

Is this a transfer of a bare trust? YES NO [View General Guide](#)[View FTH Guide](#)Are you claiming an exemption: **None - No exemption claimed**[View Newly Built Home Exemption Information](#)**A. PURCHASER / TRANSFEREE – List all purchasers acquiring an interest in the property with this transaction**Purchaser 1 Individual Corporation Other [Click to add directors](#)

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

First name Initial City Province/Territory/State Birth date

YYYY / MM / DD

Social Insurance Number Postal/Zip code Country Are you applying for the first time home buyers' or newly built home exemption? YES NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired %City Province/Territory/State On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)? YES NO Postal/Zip code Country Country of citizenship [Add](#)[Clear](#)If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. Purchaser 2 Individual Corporation Other [Click to add directors](#)[Copy from above](#)

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

First name Initial City Province/Territory/State Birth date

YYYY / MM / DD

Social Insurance Number Postal/Zip code Country Are you applying for the first time home buyers' or newly built home exemption? YES NO

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired %City Province/Territory/State On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)? YES NO Postal/Zip code Country Country of citizenship [Add](#)[Clear](#)If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. [Click to add additional purchaser](#)**B. CONTACT NAME AND MAILING ADDRESS (if different)**Contact name Mailing address (Apt. No., Street No /Name, PO Box, RR) City Province/Territory/State Postal/Zip code Country Telephone number **C. VENDOR / TRANSFEROR**Last name / Corporation name First name Initial Last name / Corporation name First name Initial [Click to add additional vendor](#)**D. DESCRIPTION OF PROPERTY AND TRANSFER**1. Date of completion of transaction YYYY / MM / DDDate of interim agreement or contract YYYY / MM / DD2. Transfer of 3. Property type 4. Transaction type 5. Parcel Identifier Number (PID) 6. Legal description 7. Civic address of property Municipality 8. What percentage interest in this property is being transferred in this transaction? **0.00** %[Click to add additional property information](#)

E. TERMS

- 1. Cash \$
- 2. Financing \$
- 3. Other consideration paid or property taken in trade (provide details):
- 4. **GROSS PURCHASE PRICE** (total of E1, E2, and E3) \$

5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:

Address Parcel Identifier Number (PID)

Legal description

6. Name and branch number of lender

F. ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

- 1. Real property (land and buildings) \$
- 2. Chattels \$
- 3. Fixtures \$
- 4. Goodwill, quotas and other intangibles \$
- 5. Other – describe
- 6. **GROSS PURCHASE PRICE** \$

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*. Property transfer tax may or may not apply to F4 and F5.

G. ADDITIONAL INFORMATION

- 1. Lease term (including any renewals)
- 2. Charitable Registration Number
- 3. Advance Tax Ruling Number (if applicable)
- 4. Jurisdiction and section
- 5. Order in Council Number
- 6. Separation Agreement or Court Order YES
- 7. What is the relationship to transferor/settlor?
- 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee
- 9. What type of farming activity?
- 10. Is all or any part of the property being leased? YES NO
- 11. What is the relationship between the transferee and the deceased?
- 12. Who resided on the property immediately prior to the death of the deceased?
- 13. Who resides on the property?
- 14. For how long? years: months:
- 15. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home, etc.)? YES NO
If YES, how many?
- 16. Do the improvements contain a commercial portion? YES NO
If YES, will it continue to be used as commercial?
YES NO UNKNOWN

H. PROPORTIONAL PRINCIPAL RESIDENCE CALCULATION

- 1a. Is the property larger than 0.5 hectares (1.24 acres)? YES NO
Size of property Units
- b. Are the improvements entirely residential? YES NO
- 2. Value of improvements \$
- 3. Value of land \$
- 4. Fair market value of property \$
- 5. Size of property in hectares
- 6. Value of residential improvement \$
- 7. Land value portion eligible for exemption \$
- 8. Amount exempt from tax \$
- 9. Value of home and land \$
- 10. Percentage of ownership transferred %
- 11. Total percentage ownership being transferred to those claiming tax exemption %
- 12. Partial exemption \$
- 13. **PRINCIPAL RESIDENCE VALUE** \$

I. PROPERTY TRANSFER TAX CALCULATION

- 1. Fair market value of property \$
- 2. Fair market value of property or interest in property transferring \$
- 3. Tax exemption amount \$
- 4. Fair market value exempt amount \$
- 5. Taxable amount \$

6a. **PROPERTY TRANSFER TAX PAYABLE** \$

b. **ADDITIONAL TAX PAYABLE** – Enter amount from Section E of the *Additional Property Transfer Tax Return (FIN 532)* \$

7. If the gross purchase price differs from the fair market value, select the reason for the difference

If the reason is "Other", provide a brief explanation

J. FUNDS TRANSFER AUTHORIZATION

Account name Account owner

Authorized sub mitter Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s). **Validate Form**

IMPORTANT – This portion of the return must be signed by the purchaser(s)/transferee(s)

I certify that the information given in this return is complete and correct in all respects.

PURCHASER 1 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYTIME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PURCHASER 2 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYT ME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

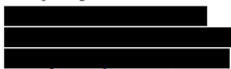
CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Insurance Corporation of British Columbia, the Home Owner Grant Office, BC Hydro, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA) and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.



BRITISH COLUMBIA

Ministry of Finance

Property Transfer Tax Inquiries



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PROPERTY TRANSFER

TAX RETURN

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Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the Property Transfer Tax Act under the authority of section 26(a) of the FOIPPA.

Is this a transfer of a bare trust? YES [] NO []

View General Guide

View FTH Guide

Are you claiming an exemption: None - No exemption claimed

View Newly Built Home Exemption Information

A. PURCHASER / TRANSFEREE - List all purchasers acquiring an interest in the property with this transaction

Purchaser 1 Individual [] Corporation [] Other []

Click to add directors

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

First name [] Initial []

City [] Province/Territory/State []

Birth date YYYY / MM / DD

Social Insurance Number []

Postal/Zip code [] Country []

Are you applying for the first time home buyers' or newly built home exemption? YES [] NO []

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [] %

City [] Province/Territory/State []

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? YES [] NO []

Postal/Zip code [] Country []

Country of citizenship []

Add

Clear

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

Purchaser 2 Individual [] Corporation [] Other []

Click to add directors

Copy from above

Last name / Corporation name

Address (Apt. No., Street No /Name, PO Box, RR)

First name [] Initial []

City [] Province/Territory/State []

Birth date YYYY / MM / DD

Social Insurance Number []

Postal/Zip code [] Country []

Are you applying for the first time home buyers' or newly built home exemption? YES [] NO []

Previous address for the last two years (Apt. No., Street No /Name, PO Box, RR)

Percentage interest acquired [] %

City [] Province/Territory/State []

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? YES [] NO []

Postal/Zip code [] Country []

Country of citizenship []

Add

Clear

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

Click to add additional purchaser

B. CONTACT NAME AND MAILING ADDRESS (if different)

Contact name

Mailing address (Apt. No., Street No /Name, PO Box, RR)

City [] Province/Territory/State []

Postal/Zip code [] Country []

Telephone number []

C. VENDOR / TRANSFEROR

Last name / Corporation name

First name [] Initial []

Last name / Corporation name

First name [] Initial []

Click to add additional vendor

D. DESCRIPTION OF PROPERTY AND TRANSFER

1. Date of completion of transaction YYYY / MM / DD Date of interim agreement or contract YYYY / MM / DD

2. Transfer of [] 3. Property type [] 4. Transaction type []

5. Parcel Identifier Number (PID) []

6. Legal description []

7. Civic address of property [] Municipality []

8. What percentage interest in this property is being transferred in this transaction? 0.00 %

Click to add additional property information

E. TERMS

- 1. Cash \$
- 2. Financing \$
- 3. Other consideration paid or property taken in trade (provide details): \$
- 4. **GROSS PURCHASE PRICE** (total of E1, E2, and E3) \$

5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:

Address Parcel Identifier Number (PID)

Legal description

6. Name and branch number of lender

F. ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

- 1. Real property (land and buildings) \$
- 2. Chattels \$
- 3. Fixtures \$
- 4. Goodwill, quotas and other intangibles \$
- 5. Other – describe \$
- 6. **GROSS PURCHASE PRICE** \$

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*. Property transfer tax may or may not apply to F4 and F5.

G. ADDITIONAL INFORMATION

- 1. Lease term (including any renewals)
- 2. Charitable Registration Number
- 3. Advance Tax Ruling Number (if applicable)
- 4. Jurisdiction and section
- 5. Order in Council Number
- 6. Separation Agreement or Court Order YES
- 7. What is the relationship to transferor/settlor?
- 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee
- 9. What type of farming activity?
- 10. Is all or any part of the property being leased? YES NO
- 11. What is the relationship between the transferee and the deceased?
- 12. Who resided on the property immediately prior to the death of the deceased?
- 13. Who resides on the property?
- 14. For how long? years: months:
- 15. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home, etc.)? YES NO
If YES, how many?
- 16. Do the improvements contain a commercial portion? YES NO
If YES, will it continue to be used as commercial?
YES NO UNKNOWN

H. PROPORTIONAL PRINCIPAL RESIDENCE CALCULATION

- 1a. Is the property larger than 0.5 hectares (1.24 acres)? YES NO
Size of property Units
- b. Are the improvements entirely residential? YES NO
- 2. Value of improvements \$
- 3. Value of land \$
- 4. Fair market value of property \$
- 5. Size of property in hectares
- 6. Value of residential improvement \$ **0.00**
- 7. Land value portion eligible for exemption \$
- 8. Amount exempt from tax \$
- 9. Value of home and land \$
- 10. Percentage of ownership transferred %
- 11. Total percentage ownership being transferred to those claiming tax exemption %
- 12. Partial exemption \$
- 13. **PRINCIPAL RESIDENCE VALUE** \$

I. PROPERTY TRANSFER TAX CALCULATION

- 1. Fair market value of property \$
- 2. Fair market value of property or interest in property transferring \$
- 3. Tax exemption amount \$
- 4. Fair market value exempt amount \$
- 5. Taxable amount \$

6a. **PROPERTY TRANSFER TAX PAYABLE** \$

b. **ADDITIONAL TAX PAYABLE** – Enter amount from Section E of the *Additional Property Transfer Tax Return (FIN 532)* \$

7. If the gross purchase price differs from the fair market value, select the reason for the difference

If the reason is "Other", provide a brief explanation

J. FUNDS TRANSFER AUTHORIZATION

Account name Account owner

Authorized submitter Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s). **Validate Form**

IMPORTANT – This portion of the return must be signed by the purchaser(s)/transferee(s)

I certify that the information given in this return is complete and correct in all respects.

PURCHASER 1 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYTIME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PURCHASER 2 - SIGNATURE	TELEPHONE NUMBER	TELEPHONE NUMBER (DAYT ME)	DATE SIGNED YYYY	MM	DD
X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Insurance Corporation of British Columbia, the Home Owner Grant Office, BC Hydro, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA) and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.



BRITISH COLUMBIA

Ministry of Finance

Property Transfer Tax

PROPERTY TRANSFER

gov.bc.ca/propertytransfertax

Reset Form

TAX RETURN

- General Guide
- Guide to the First Time Home Buyers' Program
- Newly Built Home Exemption Guide

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [redacted] or toll-free at [redacted]).

Is this a transfer into a bare trust? YES NO

PART A – PURCHASER / TRANSFEREE (List all purchasers acquiring an interest in the property with this transaction)

PURCHASER 1 INDIVIDUAL CORPORATION OTHER: [redacted]

Are you claiming an exemption? [redacted] Percentage interest acquired [redacted] %

LAST NAME / LEGAL CORPORATION NAME [redacted] GIVEN NAME(S) [redacted]

DATE OF BIRTH (YYYY / MM / DD) [redacted] INDIVIDUAL TAX NUMBER [redacted] BUSINESS NUMBER [redacted] [Click to add directors](#)

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)? YES NO SOCIAL INSURANCE NUMBER [redacted] COUNTRY OF CITIZENSHIP [redacted] [Add](#) [Clear](#)

Are you a confirmed BC Provincial Nominee (PN)? YES NO BC PN CERTIFICATE NUMBER [redacted]

Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR) [redacted] CITY [redacted]

PROVINCE/TERRITORY/STATE [redacted] POSTAL/ZIP CODE [redacted] COUNTRY [redacted]

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR) [redacted] CITY [redacted]

PROVINCE/TERRITORY/STATE [redacted] POSTAL/ZIP CODE [redacted] COUNTRY [redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. LIST TWO TAX YEARS FILED IN BC [redacted]

PURCHASER 2 INDIVIDUAL CORPORATION OTHER: [redacted]

Are you claiming an exemption? [redacted] Percentage interest acquired [redacted] %

LAST NAME / LEGAL CORPORATION NAME [redacted] GIVEN NAME(S) [redacted]

DATE OF BIRTH (YYYY / MM / DD) [redacted] INDIVIDUAL TAX NUMBER [redacted] BUSINESS NUMBER [redacted] [Click to add directors](#)

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)? YES NO SOCIAL INSURANCE NUMBER [redacted] COUNTRY OF CITIZENSHIP [redacted] [Add](#) [Clear](#)

Are you a confirmed BC Provincial Nominee (PN)? YES NO BC PN CERTIFICATE NUMBER [redacted]

Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR) [redacted] CITY [redacted]

PROVINCE/TERRITORY/STATE [redacted] POSTAL/ZIP CODE [redacted] COUNTRY [redacted]

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR) [redacted] CITY [redacted]

PROVINCE/TERRITORY/STATE [redacted] POSTAL/ZIP CODE [redacted] COUNTRY [redacted]

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. LIST TWO TAX YEARS FILED IN BC [redacted]

PART B – CONTACT NAME AND MAILING ADDRESS (if different than Part A)

LAST NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART C – VENDOR / TRANSFEROR INFORMATION**VENDOR 1**

Have you made reasonable efforts to confirm residency status of vendor? YES NO

As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

VENDOR 2[Click to add additional vendor](#)

Have you made reasonable efforts to confirm residency status of vendor? YES NO

As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART D – DESCRIPTION OF PROPERTY AND TRANSFER

1. DATE TRANSACTION WAS COMPLETE	YYYY / MM / DD <input type="text"/>	2. DATE OF INTERIM AGREEMENT OR CONTRACT	YYYY / MM / DD <input type="text"/>
3. TRANSFER OF	<input type="text"/>	4. PROPERTY TYPE	<input type="text"/>
5. TRANSACTION TYPE	<input type="text"/>	6. PARCEL IDENTIFIER NUMBER (PID)	<input type="text"/>
7. LEGAL DESCRIPTION <input type="text"/>			
8. CIVIC ADDRESS OF PROPERTY (Apt. No., Street No /Name)			MUNICIPALITY
<input type="text"/>			<input type="text"/>
9. What percentage interest in this property is being transferred in this transaction?			<input type="text" value="0.0000"/> %

[Click to add additional property information](#)**PART E – TERMS**

1. Funds	\$	<input type="text"/>
2. Financing	\$	<input type="text"/>
3. Other consideration paid or property taken in trade (provide details):	\$	<input type="text"/>
<input type="text"/>		
4. GROSS PURCHASE PRICE (total of E1, E2, and E3)	\$	<input type="text"/>
5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:		
ADDRESS (Apt. No., Street No /Name, PO Box, RR, City, Province/Territory/State, Country)		PARCEL IDENTIFIER NUMBER (PID)
<input type="text"/>		<input type="text"/>
LEGAL DESCRIPTION <input type="text"/>		
6. LENDER NAME	BRANCH NUMBER	
<input type="text"/>	<input type="text"/>	

PART F – ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

- | | | | | | |
|--|----|----------------------|---|----|----------------------|
| 1. Real property (<i>land and buildings</i>) | \$ | <input type="text"/> | 5. If Other , provide a brief explanation: | \$ | <input type="text"/> |
| 2. Chattels | \$ | <input type="text"/> | <input type="text"/> | | |
| 3. Fixtures | \$ | <input type="text"/> | | | |
| 4. Goodwill, quotas and other intangibles | \$ | <input type="text"/> | 6. GROSS PURCHASE PRICE | \$ | <input type="text"/> |

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*.
Property transfer tax may or may not apply to F4 and F5.

PART G – ADDITIONAL INFORMATION

- | | | | |
|---|---|--|---|
| 1. Lease term (<i>including any renewals</i>) | <input type="text"/> | 9. What is the relationship between the transferee and the deceased? | <input type="text"/> |
| 2. Charitable Registration Number | <input type="text"/> | 10. Who resided on the property immediately prior to the death of the deceased? | <input type="text"/> |
| 3. Advance Tax Ruling Number (<i>if applicable</i>) | <input type="text"/> | 11. Who resides on the property? | <input type="text"/> |
| 4. Jurisdiction and Section | <input type="text"/> <input type="text"/> | 12. For how long? years: <input type="text"/> months: <input type="text"/> | |
| 5. Order in Council Number | <input type="text"/> | 13. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home, etc.)? | YES <input type="checkbox"/> NO <input type="checkbox"/> |
| 6. Separation Agreement or Court Order | YES <input type="checkbox"/> | If YES , how many? | <input type="text"/> |
| 7. What is the relationship to transferor/settlor? | <input type="text"/> <input type="text"/> | 14. Do the improvements contain a commercial portion? | YES <input type="checkbox"/> NO <input type="checkbox"/> |
| 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee | <input type="text"/> | If YES , will it continue to be used as commercial? | YES <input type="checkbox"/> NO <input type="checkbox"/> UNKNOWN <input type="checkbox"/> |

PART H – PROPORTIONAL PRINCIPAL RESIDENCE INFORMATION

- | | | | |
|---|--|--|-------------------------|
| 1. Is the property larger than 0.5 hectares (1.24 acres)? | YES <input type="checkbox"/> NO <input type="checkbox"/> | 6. Size of property in hectares | <input type="text"/> |
| Size of property | <input type="text"/> Units <input type="text"/> | 7. Value of residential improvements | \$ <input type="text"/> |
| 2. Are the improvements entirely residential? | YES <input type="checkbox"/> NO <input type="checkbox"/> | 8. Land value portion eligible for exemption | \$ <input type="text"/> |
| 3. Value of improvements | \$ <input type="text"/> | 9. Value of residential improvements and land eligible for exemption | \$ <input type="text"/> |
| 4. Value of land | \$ <input type="text"/> | | |
| 5. Fair market value of property | \$ <input type="text"/> | | |

PART I – PROPERTY TRANSFER TAX CALCULATION

- | | | | |
|---|--|---|-------------------------|
| 1. Is this return for a previously withdrawn or cancelled transfer? | YES <input type="checkbox"/> NO <input type="checkbox"/> | 4. Fair market value of property | \$ <input type="text"/> |
| 2. Provide Land Title Registration Number | <input type="text"/> | 5. Gross property transfer tax amount (before exemption) | \$ <input type="text"/> |
| 3. If the gross purchase price differs from the fair market value, select the reason for the difference | <input type="text"/> | 6. Property transfer tax exemption amount | \$ <input type="text"/> |
| If Other , provide a brief explanation: | <input type="text"/> | 7. BASIC PROPERTY TRANSFER TAX AMOUNT | \$ <input type="text"/> |
| | | 8. ADDITIONAL PROPERTY TRANSFER TAX AMOUNT – Enter amount from Section E of the <i>Additional Property Transfer Tax Return (FIN 532)</i> | \$ <input type="text"/> |
| | | 9. TOTAL PROPERTY TRANSFER TAX PAYABLE | \$ <input type="text"/> |
| | | 10. TAX PAID | \$ <input type="text"/> |

PART J – FUNDS TRANSFER AUTHORIZATION

ACCOUNT NAME

ACCOUNT OWNER

AUTHORIZED SUBMITTER

Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s).

PART K – FIRST TIME HOME BUYERS' DECLARATION

DECLARATION – Complete this section **only** if you are applying for the first time home buyers' exemption. Before completing, make sure you read and understand the qualifications for the exemption and the first year requirements, as explained in the **Guide to the First Time Home Buyers' Program**.

Penalty for False Declaration – if you make a false declaration, you will be charged an amount equal to double the tax (the tax you owe plus a penalty equal to the exemption you claimed).

	Purchaser 1	Purchaser 2
1. Have you owned an interest in a principal residence (where you lived) anywhere in the world at any time?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. Have you ever received a BC first time home buyers' exemption or refund?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
3. On the date of registration, are you a Canadian citizen or a permanent resident as defined in the <i>Immigration and Refugee Protection Act (Canada)</i> ?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4. Have you continuously resided in BC for at least one year immediately prior to the registration date OR filed two income tax returns as a BC resident during the six years before the date of registration?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

PART L – CERTIFICATION

IMPORTANT – This portion of the return **must** be signed by **ALL** purchaser(s)/transferee(s)

I certify and declare that the information given in this return is complete and correct in all respects. I acknowledge that the penalties for tax avoidance or providing false information are the amount of unpaid tax, plus interest and a fine and/or up to two years imprisonment.

PURCHASER 1 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED
X	<input type="text"/>	YYYY MM DD
PURCHASER 2 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED
X	<input type="text"/>	YYYY MM DD

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Home Owner Grant Office, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA), the ministry responsible for the BC Provincial Nominee Program and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.

Validate Form

BRITISH
COLUMBIAMinistry of
Finance

Property Transfer Tax

**PROPERTY TRANSFER
TAX RETURN**
gov.bc.ca/propertytransfertax

Reset Form

General Guide

Guide to the First Time Home Buyers' Program

Newly Built Home Exemption Guide

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at [redacted] or toll-free at [redacted]).

Is this a transfer into a bare trust? YES NO
PART A – PURCHASER / TRANSFEREE (List all purchasers acquiring an interest in the property with this transaction)
PURCHASER 1 INDIVIDUAL CORPORATION OTHER:
Are you claiming an exemption? Percentage interest acquired %

LAST NAME / LEGAL CORPORATION NAME

GIVEN NAME(S)

DATE OF BIRTH (YYYY / MM / DD)

INDIVIDUAL TAX NUMBER

BUSINESS NUMBER

[Click to add directors](#)

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)?
YES NO

SOCIAL INSURANCE NUMBER

COUNTRY OF CITIZENSHIP

[Add](#)
[Clear](#)

If you are a confirmed BC Provincial Nominee(PN), provide your BC PN certificate number?

BC PN CERTIFICATE NUMBER

Are you claiming a **BC PN exemption**? YES NO Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

LIST TWO TAX YEARS FILED IN BC

PURCHASER 2 INDIVIDUAL CORPORATION OTHER:
Are you claiming an exemption? Percentage interest acquired %

LAST NAME / LEGAL CORPORATION NAME

GIVEN NAME(S)

DATE OF BIRTH (YYYY / MM / DD)

INDIVIDUAL TAX NUMBER

BUSINESS NUMBER

[Click to add directors](#)

 On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada)?
YES NO

SOCIAL INSURANCE NUMBER

COUNTRY OF CITIZENSHIP

[Add](#)
[Clear](#)

If you are a confirmed BC Provincial Nominee(PN), provide your BC PN certificate number?

BC PN CERTIFICATE NUMBER

Are you claiming a **BC PN exemption**? YES NO Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration.

LIST TWO TAX YEARS FILED IN BC

PART B – CONTACT NAME AND MAILING ADDRESS (if different than Part A)

LAST NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART C – VENDOR / TRANSFEROR INFORMATION**VENDOR 1**Have you made reasonable efforts to confirm residency status of the vendor? YES NO As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

VENDOR 2[Click to add additional vendor](#)Have you made reasonable efforts to confirm residency status of the vendor? YES NO As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART D – DESCRIPTION OF PROPERTY AND TRANSFER

1. DATE TRANSACTION WAS COMPLETE	YYYY / MM / DD <input type="text"/>	2. DATE OF INTERIM AGREEMENT OR CONTRACT	YYYY / MM / DD <input type="text"/>
3. TRANSFER OF <input type="text"/>	4. PROPERTY TYPE <input type="text"/>	5. TRANSACTION TYPE <input type="text"/>	6. PARCEL IDENTIFIER NUMBER (PID) <input type="text"/>
7. LEGAL DESCRIPTION <input type="text"/>			
8. CIVIC ADDRESS OF PROPERTY (Apt. No., Street No /Name) <input type="text"/>			MUNICIPALITY <input type="text"/>
9. What percentage interest in this property is being transferred in this transaction?			<input type="text" value="0.0000"/> % Click to add additional property information

PART E – TERMS

1. Funds	\$	<input type="text"/>
2. Financing	\$	<input type="text"/>
3. Other consideration paid or property taken in trade (provide details): <input type="text"/>	\$	<input type="text"/>
4. GROSS PURCHASE PRICE (total of E1, E2, and E3)	\$	<input type="text"/>
5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:		
ADDRESS (Apt. No., Street No /Name, PO Box, RR, City, Province/Territory/State, Country) <input type="text"/>		PARCEL IDENTIFIER NUMBER (PID) <input type="text"/>
LEGAL DESCRIPTION <input type="text"/>		
6. LENDER NAME	BRANCH NUMBER	<input type="text"/>

PART F – ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

- | | | | | | |
|--|----|----------------------|---|----|----------------------|
| 1. Real property (<i>land and buildings</i>) | \$ | <input type="text"/> | 5. If Other , provide a brief explanation: | \$ | <input type="text"/> |
| 2. Chattels | \$ | <input type="text"/> | <input type="text"/> | | |
| 3. Fixtures | \$ | <input type="text"/> | | | |
| 4. Goodwill, quotas and other intangibles | \$ | <input type="text"/> | 6. GROSS PURCHASE PRICE | \$ | <input type="text"/> |

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*.
Property transfer tax may or may not apply to F4 and F5.

PART G – ADDITIONAL INFORMATION

- | | | | |
|---|---|--|----------------------|
| 1. Lease term (<i>including any renewals</i>) | <input type="text"/> | 9. What is the relationship between the transferee and the deceased? | <input type="text"/> |
| 2. Charitable Registration Number | <input type="text"/> | 10. Who resided on the property immediately prior to the death of the deceased? | <input type="text"/> |
| 3. Advance Tax Ruling Number (<i>if applicable</i>) | <input type="text"/> | 11. Who resides on the property? | <input type="text"/> |
| 4. Jurisdiction and Section | <input type="text"/> <input type="text"/> | 12. For how long? years: <input type="text"/> months: <input type="text"/> | |
| 5. Order in Council Number | <input type="text"/> | 13. Is there more than one improvement on the property (<i>e.g., 2 houses, or house and mobile home, etc.</i>)? YES <input type="checkbox"/> NO <input type="checkbox"/> | |
| 6. Separation Agreement or Court Order YES <input type="checkbox"/> | | If YES , how many? <input type="text"/> | |
| 7. What is the relationship to transferor/settlor? | <input type="text"/> <input type="text"/> | 14. Do the improvements contain a commercial portion? YES <input type="checkbox"/> NO <input type="checkbox"/> | |
| 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee | <input type="text"/> | If YES , will it continue to be used as commercial? YES <input type="checkbox"/> NO <input type="checkbox"/> UNKNOWN <input type="checkbox"/> | |

PART H – PROPORTIONAL PRINCIPAL RESIDENCE INFORMATION

- | | | |
|---|--|-------------------------|
| 1. Is the property larger than 0.5 hectares (<i>1.24 acres</i>)? YES <input type="checkbox"/> NO <input type="checkbox"/> | 6. Size of property in hectares | <input type="text"/> |
| Size of property <input type="text"/> Units <input type="text"/> | 7. Value of residential improvements | \$ <input type="text"/> |
| 2. Are the improvements entirely residential? YES <input type="checkbox"/> NO <input type="checkbox"/> | 8. Land value portion eligible for exemption | \$ <input type="text"/> |
| 3. Value of improvements | 9. Value of residential improvements and land eligible for exemption | \$ <input type="text"/> |
| 4. Value of land | | |
| 5. Fair market value of property | | |

PART I – PROPERTY TRANSFER TAX (PTT) CALCULATION

- | | | |
|--|--|-------------------------|
| 1. Is this return for a previously withdrawn or cancelled transfer? YES <input type="checkbox"/> NO <input type="checkbox"/> | 4. Fair market value of property | \$ <input type="text"/> |
| 2. Provide Land Title Registration Number | 5. Gross PTT amount (<i>before exemption</i>) | \$ <input type="text"/> |
| 3. If the gross purchase price differs from the fair market value, select the reason for the difference | 6. PTT exemption amount | \$ <input type="text"/> |
| <input type="text"/> | 7. BASIC PTT AMOUNT | \$ <input type="text"/> |
| If Other , provide a brief explanation: | 8. PTT AMOUNT ON RESIDENTIAL PROPERTY GREATER THAN \$3,000,000 – Use this calculator to determine the amount | \$ <input type="text"/> |
| <input type="text"/> | 9. ADDITIONAL PTT AMOUNT – Enter amount from Section E, <i>Additional Property Transfer Tax Return (FIN 532)</i> | \$ <input type="text"/> |
| | 10. TOTAL PTT PAYABLE | \$ <input type="text"/> |
| | 11. TAX PAID | \$ <input type="text"/> |

PART J – FUNDS TRANSFER AUTHORIZATION

ACCOUNT NAME

ACCOUNT OWNER

AUTHORIZED SUBMITTER

Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s).

PART K – FIRST TIME HOME BUYERS' DECLARATION

DECLARATION – Complete this section **only** if you are applying for the first time home buyers' exemption. Before completing, make sure you read and understand the qualifications for the exemption and the first year requirements, as explained in the **Guide to the First Time Home Buyers' Program**.

Penalty for False Declaration – if you make a false declaration, you will be charged an amount equal to **double** the tax (the tax you owe plus a penalty equal to the exemption you claimed).

	Purchaser 1	Purchaser 2
1. Have you owned an interest in a principal residence (where you lived) anywhere in the world at any time?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. Have you ever received a BC first time home buyers' exemption or refund?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
3. On the date of registration, are you a Canadian citizen or a permanent resident as defined in the <i>Immigration and Refugee Protection Act (Canada)</i> ?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4. Have you continuously resided in BC for at least one year immediately prior to the registration date OR filed two income tax returns as a BC resident during the six years before the date of registration?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

PART L – CERTIFICATION

IMPORTANT – This portion of the return **must** be signed by **ALL** purchaser(s)/transferee(s)

I certify and declare that the information given in this return is complete and correct in all respects. I acknowledge that there are penalties for tax avoidance or providing false information. These penalties may include double the tax, tax plus interest and a fine and/or up to two years imprisonment.

PURCHASER 1 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED
X	<input type="text"/>	YYYY MM DD
PURCHASER 2 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED
X	<input type="text"/>	YYYY MM DD

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Home Owner Grant Office, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA), the ministry responsible for the BC Provincial Nominee Program and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.

Validate Form

BRITISH
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Finance

Property Transfer Tax
Victoria: 250 387-0555
Toll-free: 1 888 355-2700
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER

Reset Form

TAX RETURN

General Guide

Guide to the First Time Home Buyers' Program

Newly Built Home Exemption Guide

PART A – PURCHASER / TRANSFEREE (List all purchasers acquiring an interest in the property with this transaction)
PURCHASER 1 INDIVIDUAL CORPORATION OTHER:

 Are you claiming an exemption? Percentage interest acquired %

 Are you holding the property on behalf of a partnership? YES NO Are you a trustee? YES NO

LAST NAME / LEGAL CORPORATION NAME

GIVEN NAME(S)

Click to add settlors and beneficiaries

DATE OF BIRTH (YYYY / MM / DD)

INDIVIDUAL TAX NUMBER

BUSINESS NUMBER

Click to add directors

 On the date of registration, are you a
Canadian citizen or a permanent resident
as defined in the *Immigration and Refugee
Protection Act* (Canada)?
YES NO

SOCIAL INSURANCE NUMBER

COUNTRY OF CITIZENSHIP

Add

Clear

 If you are a confirmed BC Provincial Nominee(PN),
provide your BC PN certificate number?

BC PN CERTIFICATE NUMBER

Are you claiming a **BC PN exemption**? YES NO Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

 If you have not continuously resided in BC for at least one year prior to the registration date, list any two
years that you filed income tax returns as a BC resident during the six years before the date of registration.

LIST TWO TAX YEARS FILED IN BC

PURCHASER 2 INDIVIDUAL CORPORATION OTHER:

 Are you claiming an exemption? Percentage interest acquired %

 Are you holding the property on behalf of a partnership? YES NO Are you a trustee? YES NO

LAST NAME / LEGAL CORPORATION NAME

GIVEN NAME(S)

Click to add settlors and beneficiaries

DATE OF BIRTH (YYYY / MM / DD)

INDIVIDUAL TAX NUMBER

BUSINESS NUMBER

Click to add directors

 On the date of registration, are you a
Canadian citizen or a permanent resident
as defined in the *Immigration and Refugee
Protection Act* (Canada)?
YES NO

SOCIAL INSURANCE NUMBER

COUNTRY OF CITIZENSHIP

Add

Clear

 If you are a confirmed BC Provincial Nominee(PN),
provide your BC PN certificate number?

BC PN CERTIFICATE NUMBER

Are you claiming a **BC PN exemption**? YES NO Do you intend to use the transferred property as your principal residence? YES NO

ADDRESS (Apt. No., Street No /Name, PO Box, RR)

Copy from above

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No /Name, PO Box, RR)

CITY

PROVINCE/TERRITORY/STATE

POSTAL/ZIP CODE

COUNTRY

 If you have not continuously resided in BC for at least one year prior to the registration date, list any two
years that you filed income tax returns as a BC resident during the six years before the date of registration.

LIST TWO TAX YEARS FILED IN BC

PART B – CONTACT NAME AND MAILING ADDRESS (if different than Part A)

LAST NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART C – VENDOR / TRANSFEROR INFORMATION**VENDOR 1**Have you made reasonable efforts to confirm residency status of the vendor? YES NO As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

VENDOR 2[Click to add additional vendor](#)Have you made reasonable efforts to confirm residency status of the vendor? YES NO As defined under the **Income Tax Act (Canada)**, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME	GIVEN NAME(S)	TELEPHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS (Apt. No., Street No /Name, PO Box, RR)		CITY
<input type="text"/>		<input type="text"/>
PROVINCE/TERRITORY/STATE	POSTAL/ZIP CODE	COUNTRY
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART D – DESCRIPTION OF PROPERTY AND TRANSFER

1. DATE TRANSACTION WAS COMPLETE	YYYY / MM / DD <input type="text"/>	2. DATE OF INTERIM AGREEMENT OR CONTRACT	YYYY / MM / DD <input type="text"/>
3. TRANSFER OF	4. PROPERTY TYPE	5. TRANSACTION TYPE	6. PARCEL IDENTIFIER NUMBER (PID)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. LEGAL DESCRIPTION <input type="text"/>			
8. CIVIC ADDRESS OF PROPERTY (Apt. No., Street No /Name)			MUNICIPALITY
<input type="text"/>			<input type="text"/>
9. What percentage interest in this property is being transferred in this transaction?			<input type="text"/> 0.0000 % Click to add additional property information

PART E – TERMS

1. Funds	\$	<input type="text"/>
2. Financing	\$	<input type="text"/>
3. Other consideration paid or property taken in trade (provide details):	\$	<input type="text"/>
<input type="text"/>		
4. GROSS PURCHASE PRICE (total of E1, E2, and E3)	\$	<input type="text"/>
5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:		
ADDRESS (Apt. No., Street No /Name, PO Box, RR, City, Province/Territory/State, Country)		PARCEL IDENTIFIER NUMBER (PID)
<input type="text"/>		<input type="text"/>
LEGAL DESCRIPTION <input type="text"/>		
6. LENDER NAME		
<input type="text"/>		BRANCH NUMBER
<input type="text"/>		<input type="text"/>

PART F – ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

1. Real property (<i>land and buildings</i>)	\$	<input type="text"/>	5. If Other , provide a brief explanation:	\$	<input type="text"/>
2. Chattels	\$	<input type="text"/>	<input type="text"/>		
3. Fixtures	\$	<input type="text"/>			
4. Goodwill, quotas and other intangibles	\$	<input type="text"/>	6. GROSS PURCHASE PRICE	\$	<input type="text"/>

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*.
Property transfer tax may or may not apply to F4 and F5.

PART G – ADDITIONAL INFORMATION

1. Lease term (<i>including any renewals</i>)	<input type="text"/>	9. What is the relationship between the transferee and the deceased?	<input type="text"/>
2. Charitable Registration Number	<input type="text"/>	10. Who resided on the property immediately prior to the death of the deceased?	<input type="text"/>
3. Advance Tax Ruling Number (<i>if applicable</i>)	<input type="text"/>	11. Who resides on the property?	<input type="text"/>
4. Jurisdiction and Section	<input type="text"/> <input type="text"/>	12. For how long? years: <input type="text"/> months: <input type="text"/>	
5. Order in Council Number	<input type="text"/>	13. Is there more than one improvement on the property (<i>e.g., 2 houses, or house and mobile home, etc.</i>)? YES <input type="checkbox"/> NO <input type="checkbox"/>	
6. Separation Agreement or Court Order YES <input type="checkbox"/>		If YES , how many? <input type="text"/>	
7. What is the relationship to transferor/settlor? <input type="text"/>		14. Do the improvements contain a commercial portion? YES <input type="checkbox"/> NO <input type="checkbox"/>	
8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee <input type="text"/>		If YES , will it continue to be used as commercial? YES <input type="checkbox"/> NO <input type="checkbox"/> UNKNOWN <input type="checkbox"/>	

PART H – PROPORTIONAL PRINCIPAL RESIDENCE INFORMATION

1. Is the property larger than 0.5 hectares (<i>1.24 acres</i>)? YES <input type="checkbox"/> NO <input type="checkbox"/>	6. Size of property in hectares	<input type="text"/>
Size of property <input type="text"/> Units <input type="text"/>	7. Value of residential improvements	\$ <input type="text"/>
2. Are the improvements entirely residential? YES <input type="checkbox"/> NO <input type="checkbox"/>	8. Land value portion eligible for exemption	\$ <input type="text"/>
3. Value of improvements	9. Value of residential improvements and land eligible for exemption	\$ <input type="text"/>
4. Value of land		
5. Fair market value of property		

PART I – PROPERTY TRANSFER TAX (PTT) CALCULATION

1. Is this return for a previously withdrawn or cancelled transfer? YES <input type="checkbox"/> NO <input type="checkbox"/>	4. Fair market value of property	\$ <input type="text"/>
2. Provide Land Title Registration Number <input type="text"/>	5. Gross PTT amount (<i>before exemption</i>)	\$ <input type="text"/>
3. If the gross purchase price differs from the fair market value, select the reason for the difference <input type="text"/>	6. PTT exemption amount	\$ <input type="text"/>
If Other , provide a brief explanation: <input type="text"/>	7. BASIC PTT AMOUNT	\$ <input type="text"/>
	8. PTT AMOUNT ON RESIDENTIAL PROPERTY GREATER THAN \$3,000,000 – Use this calculator to determine the amount	\$ <input type="text"/>
	9. ADDITIONAL PTT AMOUNT – Enter amount from Section E, <i>Additional Property Transfer Tax Return (FIN 532)</i>	\$ <input type="text"/>
	10. TOTAL PTT PAYABLE	\$ <input type="text"/> 0.00
	11. TAX PAID	\$ <input type="text"/>

PART J – FUNDS TRANSFER AUTHORIZATION

ACCOUNT NAME

ACCOUNT OWNER

AUTHORIZED SUBMITTER

Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s).

PART K – FIRST TIME HOME BUYERS' DECLARATION

DECLARATION – Complete this section **only** if you are applying for the first time home buyers' exemption. Before completing, make sure you read and understand the qualifications for the exemption and the first year requirements, as explained in the **Guide to the First Time Home Buyers' Program**.

Penalty for False Declaration – if you make a false declaration, you will be charged an amount equal to **double** the tax (the tax you owe plus a penalty equal to the exemption you claimed).

	Purchaser 1	Purchaser 2
1. Have you owned an interest in a principal residence (where you lived) anywhere in the world at any time?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. Have you ever received a BC first time home buyers' exemption or refund?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
3. On the date of registration, are you a Canadian citizen or a permanent resident as defined in the <i>Immigration and Refugee Protection Act (Canada)</i> ?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4. Have you continuously resided in BC for at least one year immediately prior to the registration date OR filed two income tax returns as a BC resident during the six years before the date of registration?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

PART L – CERTIFICATION

IMPORTANT – This portion of the return **must** be signed by **ALL** purchaser(s)/transferee(s)

I certify and declare that the information given in this return is complete and correct in all respects. I acknowledge that there are penalties for tax avoidance or providing false information. These penalties may include double the tax, tax plus interest and a fine and/or up to two years imprisonment.

Freedom of Information and Protection of Privacy Act (FOIPPA) – The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at 250 387-0555 or toll-free at 1 888 355-2700).

PURCHASER 1 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED YYYY MM DD
X	<input type="text"/>	<input type="text"/>
PURCHASER 2 SIGNATURE	TELEPHONE NUMBER (Daytime)	DATE SIGNED YYYY MM DD
X	<input type="text"/>	<input type="text"/>

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Home Owner Grant Office, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA), the ministry responsible for the BC Provincial Nominee Program and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.

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APPENDIX C – STADA ANALYTICS LTSA REPORT

Property Transfer Registration Requirements and Corporate Ownership:

An Analysis Using BC Land Title and Survey Authority Data

Report to the
Commission of Inquiry into Money Laundering in
British Columbia

by

Tsur Somerville, Ph.D.

&

Jake Wetzel, Ph.D.

Stada Analytics

April 7, 2021

Summary

This report examines changes in the probability a property title transfer from purchase or other method goes to a corporation as a result of changes in the information collected by the Province in the Property Transfer Tax (PTT) Return form. We focus on two key dates – June 2016 and September 2018 – which represent two major changes: the former requiring an indication if the transfer involves a bare trust and whether the purchaser/transferee is a corporation (and if so disclosing the identities of the trust’s beneficiaries and the corporation’s directors); and the latter whether the purchaser/transferee is a corporation, a trustee, and/or holds the property on behalf of a partnership (and if so, identifying the beneficial owners of the corporation or trust).

For the sample of titles studied here, the probability of corporate ownership increases after both changes in required information. This effect is larger in the province’s four census metropolitan areas (CMAs) than outside of them.² For both CMAs and the Province as a whole the increase in this probability is larger for the transfer of strata condominium and townhouse properties than for single family and duplex properties. The increase in the probability of corporate ownership for single family and duplex properties after the 2018 changes is both lower than is the increase in the probability the title transfers to a corporate entity for the 2016 changes and not statistically different from zero. In contrast, the increase in the probability for strata condominium and townhouse properties is higher after the 2018 changes than those in 2016, and both increases are statistically different from zero. These findings are subject to a number of strong assumptions made in the analysis process in defining the data set for analysis and the definition of having a corporate owner.

¹ See Appendix A for PTT Return form changes and dates of changes.

² These are the Abbotsford, Kelowna, Vancouver, and Victoria CMAs are per Statistics Canada’s classification using the 2016 Census.

Methodology

Changes in the property ownership registration requirements over time have added questions on corporate ownership, residency, and trust status to the Province's PTT forms that reflect registering these circumstances on new transfers of property. With these changes, the province has since 2016 registered at one point or another whether the purchase is a transfer of a bare trust, whether any one of the owners on title are a corporation, a non-Canadian person, holding the property on behalf of a partnership, or a trustee. To ascertain the effects of these reporting requirements on ownership patterns is challenging because it is not possible to track how policy changes affect the frequency of these ownership forms as they have not been recorded on a continuous basis in a government data base. In order to understand the effects of increased disclosure requirements on patterns of ownership we take an indirect approach utilizing BC Land Title and Survey Authority (LTSA) data. Specifically, we test whether the introduction of enhanced ownership reporting and registration on the PTT Return forms in 2016 and in 2018 affected the likelihood that a newly purchased property had at least one owner that was a corporation.

In the analysis presented below, we estimate whether the probability a transaction has at least one corporate owner is different after the introduction of new filing disclosures on the PTT form. We identify a registered owner of a property in the LTSA data as a corporation when the data field for "first name" for at least one of the registered property owners is empty. All non-person owners have the entities name entered in the "last name" field and have no entries in the "first name" field. Persons who are registered owners in almost all cases have an entry in the "first name" category. A casual examination of a sample of registered titles found only one instance of an owner without a listed first name who appeared to be a person, and that was for a tile registered prior to 1990. However, in data from Property Transfer Tax (PTT) Return forms, the percentage of purchasers who do not provide a first name is significantly larger than the percentage that indicate that they are a corporation. Title registration and PTT forms are not the same, but this finding in the

PTT data creates some hesitancy around declaring that we precisely measure corporate purchaser with the method we use, even if our validation is supportive of the approach. A description of the methodology for creating the data sample is presented in Appendix 1.

For 2015, the year prior to the first set of changes in registration requirements, 2.37 percent of the title transfers identified in this work, which excludes new properties, had at least one registered owner without an entry in the “first name” field in the LTSA data, which we use as a proxy for a corporate ownership. For condominium and townhouse properties this share was 2.61 percent, and it was 2.26 percent for single family and duplex properties. The percentages were fairly similar for properties located in the four CMAs: 2.13, 1.96, and 2.23 percent for the three categories.³ The baseline probabilities are higher in the year preceding the September 2018 changes: 3.52 percent overall, and then 3.15 for condominium and townhouse properties and 3.77 percent for single family and duplex properties

We estimate regressions of the probability a title is transferred to a corporation, as we identify them, as a function of whether this occurs before or after each of the two changes in the information required on the PTT Return form. The regressions use a logistic methodology to estimate the binary (0-1) left hand side variable in the regression. The right hand side controls are fixed effects (dummy variables) for each city, the time indicator for an observation being after the start of registering of new ownership information as part of the PTT form change, and for the regressions where single/duplex and condo/townhouse transactions are all combined, a dummy variable that takes on the value of one if the property is a single family unit or a duplex. The functional form is presented in Appendix C.

³ The data issues with new properties manifest in the probabilities of these elements for titles registered for properties that are within two years of their year built. The probability of a title registration by an owner missing a first name (corporate) is 12 percent, 21.8 percent for single family and duplex units and 5.53 for condos and townhouse units. This reflects concerns about measurement issue for the transfers of new properties. Here the condo and townhouse probability is lower because we were able to clean out the new strata titles registered to the developer.

The estimated coefficients are presented as the marginal effect they have on the “odds-ratio”, which is the ratio of the probability a property with a new change in ownership (transfer) has at least one corporate owner divided by the probability it does not. The null hypothesis is that this estimated coefficient equals one, so there is no change in the ratio of the probabilities after the new property registration requirements are introduced. If the estimated coefficient on a right hand side variable is less than one, that indicates a decline in the relative probability, so that corporate ownership is less likely to occur. An estimated coefficient greater than one indicates an increase in the relative probability that corporate ownership occurs.

New Properties

With this sample there are problems with identification with newly built properties. The objective of this study is to identify corporate ownership as an indicator of a deliberate choice by a buyer to obfuscate their identify as owners. There are permitted ownership structures that use corporate ownership to lower tax liability. Corporate ownership also includes operating businesses that acquire residential properties in the normal course of their business. When the strata titles for a condominium or townhouse project are created they are first acquired by the developer as this occurs prior to the transfer to an end-purchaser. Additionally, the property can be transferred among corporate entities or have changes that result in a new title or charge, but do not rise to the standard of an arms-length purchase by a corporate entity. For strata title properties we were able to drop those titles that were newly created, which addresses the second example. However, for non-strata developments, we cannot distinguish between a corporate purchase to hold and a corporate purchase to use the site for a speculative build of a single family or duplex unit. To standardize we excluded all properties where the title registration date precedes the year built of the current structure on the property and title transfers within two years of a completion of the same structure.

An added complication is that new properties are more likely to be owned by non-residents. This creates identification problems with both the Foreign Buyer Tax announcement and introduction in July/August 2016 and the November 2018 introduction of the Speculation and Vacancy Tax. Both of these taxes are likely to affect purchase and registration patterns, particularly on new homes, which are more likely to be owned by non-Canadian persons with unknown effects on corporate purchases, as the ownership of the corporate entity is not clear from LTSA data.⁴ This temporal correlation with our policy parameter of interest introduces possible bias in our estimates. This is a general problem if either tax changes the likelihood a buyer subject to either tax uses a corporation to own a newly acquired property.

In Appendix E we present the results of the same regression specifications using only the sample of new properties. New is where the structure on the parcel was completed within two years of the title transfer date. The differences are primarily for single family homes. After both policy changes the probability of a title transfer to a corporate entity went up for condominium and townhouse properties, as was the case for not new properties. The probability moved in the opposite direction, down, for single family and duplex properties. The decrease was strongest for the period after the 2018 policy change. We are not sure why the difference for new single family units and duplexes, but suspect this is connected to our inability to correct for an acquisition by a builder or developer as we could for the condo and townhouse units.

Results

The first group of results (Tables 1-2) assess the relationship between the 2016 change in the registration requirements and corporate ownership. In February 2016 as part of the budget announcement the Provincial Government indicated that in the coming year property transfers would need to indicate if they involved a bare trust, whether owner was

⁴ In the Vancouver CMA, the foreign ownership of condominiums built 2016-17 (from 2018 Statistics Canada survey data) was 15.7 percent compared to 5.0 percent for all residential property types. See Statistics Canada, Canadian House Statistics Program Table 46100018.

an individual, corporate, or other, and whether a purchaser was a Canadian person or not. These changes came into force on June 10, 2016. In evaluating the effect of this change there is some uncertainty as to when behaviour may have changed in response to the announced and then enacted changes in property ownership registration. In the regression we treat as the pre-policy period February 1, 2015 – January 31, 2016, which pre-dates the budget announcement. For the post period we use the entire year after the changes, from June 15, 2016 – June 14, 2017.⁵

For the entire province in Table 1, for all properties combined, there is a clear and statistically different than zero difference between the probability of corporate ownership on new transactions between those registered in the year prior to February 2016 and those in the year after June 14, 2016. The coefficients are the odds ratio, so the coefficients reflect the change, in relative probabilities. For the results from column (1), the ratio of probability of corporate to not corporate increased by 27.9 percentage points after the policy change. From the baseline probability, this is an increase from 2.37 percent to 3.01 percent between the two periods. The odds ratio for the probability of a transfer to a corporate entity increased by 39.3 percent for condo/townhouses (from 2.61 percent to 3.58 percent) and 21.1 percent for single family/duplexes (from 2.26 percent to 2.73 percent), again comparing the pre and post policy changes from the 2015 mean probability in the data. The structure of the tables is the same for all, where regression (1) is for all properties, regression (2) is for condo and townhouses, and regression (3) is for single family and duplexes.

⁵ The post-period is complicated by the July 25, 2016 announcement of the introduction of the Foreign Buyer Tax (FBT), effective August 2, 2016. Our results are robust to the exclusion of the June 15-August 2, 2016 period.

Table 1 - 2016 PTT Form Change
Entire Province
Dependent Variable: Probability Corporate Ownership

	(1)	(2)	(3)
Indicator : Post change Period August 1, 2016 - July 31, 2017	1.279*** (0.035)	1.393*** (0.063)	1.211*** (0.042)
Indicator : Single Family Houses	0.495*** (0.017)		
Log Value	1.354*** (0.037)	0.810*** (0.035)	1.740*** (0.060)
Completions in quarter single/duplex & condo/townhouse	1.000*** (0.000)	1.000 (0.000)	0.999*** (0.000)
Constant	0.001*** (0.001)	0.911 (0.511)	0.000*** (0.000)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	214,201	75,735	138,466
Pseudo R-square	0.017	0.056	0.013
Chi Square	1,165***	1,127***	458***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only , and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. All regressions include CMA and CA fixed effects. Pre change period is between 1 2015 to Jan. 31 2016 and the post period is July 2016 to June 2017.

For Table 2 we repeat the exercise shown above limiting the sample to the transactions in the four CMAs in the Province. The pattern of effects is similar to that of the province as a whole, which is to be expected as 70 percent of British Columbia's estimated 2020 population is in these CMAs. But condominium and townhouse units in the CMA constitute a larger share of total provincial transfers in this type than is the case for single family and duplex property transfers. The results are quite similar, but with a larger increase overall in the odds ratio coming from an increase in the odds ratio for single family and duplex units. For all property types the odds ratio increased by 36.9 percent. At the 2015 mean probability of a transfer to a corporate entity this is a change from 2.13 percent to 2.90 percent. The odds ratio for single family homes increases by 31.4 percent, equivalent to an increase in the mean probability of a transfer to a corporate entity from 2.23 percent prior to the policy to 2.91 percent afterwards. The condo/townhouse results

are essentially similar to the results in Table 1 above, for these 2015 means an increase in the probability from 1.96 percent to 2.63 percent.

**Table 2 – 2016 PTT Form Change
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period August 1, 2016 - July 31, 2017	1.369*** (0.046)	1.349*** (0.076)	1.314*** (0.057)
Indicator : Single Family Houses	0.657*** (0.036)		
Log Value	1.560*** (0.058)	0.495*** (0.035)	2.356*** (0.095)
Completions in quarter single/duplex & condo/townhouse	1.000*** (0.000)	1.000 (0.000)	0.999*** (0.000)
Constant	0.000*** (0.000)	492.628*** (446.596)	0.000*** (0.000)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	146,234	61,493	84,741
Pseudo R-square	0.021	0.042	0.028
Chi Square	715***	550***	583***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only, and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. All regressions include fixed effects for Abbotsford, Kelowna, Vancouver, and Victoria CMAs. Pre change period is Sep 1 2015 to Jan 31 2016 and the post period is July 2016 to June 2017.

Tables 3 and 4 below use the same pre- and post- methodology but test the property transfer registration changes implemented by the Province in September 2018. We use September 2017 – August 2018 as the pre-period and October 2018 – September 2017 as the post-period. The results here are slightly different from above. The principal difference is that while the odds ratio for single family homes and duplexes is higher after the change, this estimated change is both smaller in magnitude than in the 2016 and not statistically different than zero. For condominium units and townhouses the percentage change in the odds ratio is larger than in Tables 1 and 2: 49.5 percent higher for the whole province and 60 percent higher when the data is limited to the four CMAs. This translates to an increase from 3.15 to 4.64 percent for the condo and townhouse properties for the province and from 2.69 to 4.24 percent for the CMAs. For single family and duplex uses,

the odds ratio increased, but the changes are quite small (on the order from 3.77 to 3.99 percent for the province) and are not statistically different from zero.

Table 3 - 2018 PTT Form Change
Entire Province
Dependent Variable: Probability Corporate Ownership

	(1)	(2)	(3)
Indicator : Post change Period Oct 1, 2018 - Oct 1, 2019	1.188*** (0.035)	1.495*** (0.071)	1.061 (0.046)
Single Family Houses	0.472*** (0.020)		
Log Value	1.851*** (0.052)	1.419*** (0.064)	2.160*** (0.078)
Completions in quarter single/duplex & condo/townhouse	1.000*** (0.000)	0.999*** (0.000)	1.000 (0.000)
Constant	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	137,618	54,010	83,608
Pseudo R-square	0.023	0.032	0.035
Chi Square	1,059***	459***	881***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only, and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. A regressions include fixed effects for CMAs and CAs. Pre change periods Sept. 16 2017 to Sept 15 2018. Regression (1) is all property types (2) is condo/townhouses and (3) is single family/duplexes.

**Table 4 - 2018 PTT Form Change
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period Oct 1, 2018 - Oct 1, 2019	1.219*** (0.044)	1.600*** (0.091)	1.042 (0.057)
Single Family Houses	0.588*** (0.043)		
Log Value	1.847*** (0.067)	0.709*** (0.048)	2.806*** (0.117)
Completions in quarter single/duplex & condo/townhouse	1.000*** (0.000)	0.999*** (0.000)	1.000 (0.000)
Constant	0.000*** (0.000)	3.448 (2.972)	0.000*** (0.000)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	89,073	42,533	46,540
Pseudo R-square	0.020	0.022	0.040
Chi Square	613***	270***	700***

statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only, and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. All regressions include fixed effects for Abbotsford, Kelowna, Vancouver, and Victoria CMAs. Pre change period is Sept. 16, 2017 to Sept. 15, 2018. Regression (1) is all property types, (2) is condo/townhouses, and (3) is single family/duplexes.

Limitations

LTSA data is not an ideal subject for an analysis of ownership patterns in real estate. Verification and characteristics of registered owners (i.e. corporation, individual, trust) is not part of the LTSA data. With these data we cannot distinguish between corporate ownership as a part of normal and accepted business practices, from corporate ownership that is used legally to lower tax liability, from corporate ownership deliberately chosen to hide and obfuscate the identity of a property's owner(s). If the objective of an analysis is to evaluate the effectiveness of changes in registration requirements on property holding, it is necessary to link PTT, corporate registry, and LTSA data at the property level. The absence of this level of detail and the inability to separate out completely developer/builders from investors for newer properties limits the accuracy of this analysis. These problems are

especially acute for newer properties, which motivates our decision to separate the analysis into transfers of title for new and not new properties.

Appendix A

Property Transfer Tax Form – Important Dates

- February 2016 - Budget announcement on registration changes
- June 10, 2016 - Start registering
 - transfer of a bare trust
 - PTT v26-v28 “transfer of a bare trust” June 10, 2016 – Nov 26, 2017
 - PTT v29 “transfer into a bare trust” – Nov 27, 2017
 - Individual v corporate v other
 - Citizenship disclosure (for PTT v26)
- July 25, 2016 – Foreign Buyer Tax (FBT) announced (Metro Vancouver only)
- August 2, 2016 - FBT imposed (Metro Vancouver only)
- November 27, 2017 – Start registering principal residence
- February 20, 2018 – Announced FBT extended to Fraser Valley, Capital, Nanaimo, and Central Okanagan Regional Districts
- September 17, 2018 - Start registering
 - Beneficial owners of corporate purchasers
 - Trustee (if so, disclose beneficiaries of trust)
 - Holding the property on behalf of a partnership (Y/N)

Appendix B

Data Methodology

The data used in our report was obtained from BC Land Title and Survey Authority (LTSA) and BC Assessment. The land title data provided by the BC Land Title and Survey Authority (LTSA) includes the date of registration of title, the name(s) of the owner(s) on title, the property identification number, the property roll number and the property address. The transactions data provided by BC Assessment includes the date of sale, transaction price, actual use of the property, and the property characteristics associated with each transaction. The property characteristics include information on the geographic location and size of the property, the use of property and the physical characteristics of the primary structure located on the property. The physical characteristics of the structure include the finished floor area, the number of bedrooms, the number of bathrooms, the effective age of the structure, number of stories, and the type of covered parking. The actual use of the property distinguishes between single family, duplex, townhouse, condominium and other property uses such as farmland. The geographic information provided also details the address of the property, city, neighbourhood and jurisdiction.

Land title information provided by LTSA details the ownership of all residential properties in British Columbia. The earliest date of registration in the sample was 1911 and the latest date of registration was on Dec. 31st 2019. We begin with a dataset containing 4,560,935 observations for 1,733,533 unique residential land titles. Since our interest is restricted to residential properties owned by individuals and corporations, we remove all titles owned by public entities. The observations owned by public entities are identified using the “last_name” field on the data for the listed owner. For example, if the last_name=“The Government of British Columbia” the property is designated as a government owned property. Following this procedure:

- We drop all government owned properties (49,615 obs.)
- properties owned by non-profits, societies or religious organizations. (78,405 ops.)

This leaves 4,432,880 observations over 1,689,526 unique titles.

There are many reasons why a title may be associated with more than one observation: (1) If there are multiple properties associated with a title; (2) there are multiple owners associated with a title; or if (3) there are additional charges on the title. Our interest is in determining if a residential property associated with a land title is owned by a corporation. Similar to the strategy used above to identify public entities, we identify corporate ownership using the first and last names of the owners on title. If a property is owned by a corporation (numbered or named) the full corporate name is listed in the last name field of the owner information and the first name field is left blank. Thus our identification strategy defines a property as corporate owned if at least one of the listed owners has no first name. Further verification was done manually to ensure that observations were correctly classified as corporate owned. We then drop all observations so each land title and parcel identification number (PID) combination are unique. This leaves us with 1,492,494 observations representing the stock of properties in British Columbia. We then remove all properties which are not classified by the actual use code as, single family, duplex, triplex, seasonal, condo or row/town house leaving us with 1,331,521 observations. All of the probability analysis was done on this data.

Appendix C

Logistic Specification

The logistic regression with explanatory variables X and a binary outcome variable Y , where the probability $Y = 1$ is characterized as p has the form:

$$\frac{p}{1-p} = e^{\beta_0 + \beta_1 X}$$

The regression on probability p is then

$$p = \frac{1}{1 + e^{-(\beta_0 + \beta_1 X)}}$$

The ratio $p/1-p$ is the odds ratio, reflecting the effect of the explanatory variable on the odds of the occurrence of $Y = 1$. In this specification the X includes a large number of fixed effects for geography.

Appendix D

Census Metropolitan Areas (CMAs) and Census Agglomerations (CAs) in British Columbia

Code (cmauid)	Type	Name
905	CA	Cranbrook
907	CA	Nelson
913	CA	Penticton
915	CMA	Kelowna
918	CA	Vernon
920	CA	Salmon Arm
925	CA	Kamloops
930	CA	Chilliwack
932	CMA	Abbotsford--Mission
933	CMA	Vancouver
934	CA	Squamish
935	CMA	Victoria
937	CA	Duncan
938	CA	Nanaimo
939	CA	Parksville
940	CA	Port Alberni
943	CA	Courtenay
944	CA	Campbell River
945	CA	Powell River
950	CA	Williams Lake
952	CA	Quesnel
955	CA	Prince Rupert
965	CA	Terrace
970	CA	Prince George
975	CA	Dawson Creek
977	CA	Fort St. John
998	Outside CMA/CA	Weak metropolitan influenced zone
999	Outside CMA/CA	No metropolitan influenced zone
996	Outside CMA/CA	Strong metropolitan influenced zone
997	Outside CMA/CA	Moderate metropolitan influenced zone

For definitions of how CMAs and CAs are designated see

<https://www150.statcan.gc.ca/n1/pub/92-195-x/2016001/geo/cma-rmr/cma-rmr-eng.htm>

The full list of CMAs and CAs in Canada with links to their constituent jurisdictions can be found at <https://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=314312>

Of these we use distinct fixed effects for the CMAs 915, 932, 933, and 935 and the major CAs 918, 925, 930, 938, and 970.

Appendix E

Probability of Corporate Owner for Properties Two Years or Less in Age

**Table E-1 – 2016 PTT Form Change for New Properties
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period August 1, 2016 - July 31, 2017	1.080* (0.033)	1.628*** (0.101)	0.972 (0.036)
Indicator : Single Family Houses	7.590*** (0.434)		
Log Value	0.312*** (0.014)	0.183*** (0.015)	0.377*** (0.020)
Completions in quarter single/duplex & condo/townhouse	1.000 (0.000)	1.000*** (0.000)	0.996*** (0.000)
Constant	287333.431*** (166498.281)	1.752*** (1.846)	403096.693*** (290548.226)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	42,918	23,615	19,903
Pseudo R-square	0.137	0.084	0.076
Chi Square	4,484***	838***	1,533***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only , and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. All regressions include CMA and CMA fixed effects. Pre change period is between 1 2015 to Jan. 31 2016 and the post period is July 2016 to June 2017.

**Table E-2 – 2016 PTT Form Change for New Properties
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period August 1, 2016 - July 31, 2017	1.087* (0.042)	1.631*** (0.110)	0.801*** (0.040)
Indicator : Single Family Houses	10.360*** (0.797)		
Log Value	0.288*** (0.016)	0.158*** (0.014)	0.414*** (0.028)
Completions in quarter single/duplex & condo/townhouse	1.000** (0.000)	1.000*** (0.000)	0.996*** (0.000)
Constant	649413.859*** (464324.698)	1.207*** (1.374)	120746.751*** (113103.831)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	33,557	21,631	11,926
Pseudo R-square	0.136	0.080	0.085
Chi Square	2,944***	687***	982***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only, and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. A regression includes fixed effects for Abbotsford, Kelowna, Vancouver, and Victoria CMAs. Pre change period is Sep 1, 2015 to Jan 31, 2016 and the post period is July 2016 to June 2017.

**Table E-3 – 2018 PTT Form Change for New Properties
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period Oct 1, 2018 - Oct 1, 2019	0.821*** (0.032)	1.240*** (0.060)	0.254*** (0.021)
Single Family Houses	1.892*** (0.093)		
Log Value	0.413*** (0.017)	0.796*** (0.046)	0.121*** (0.010)
Completions in quarter single/duplex & condo/townhouse	1.000 (0.000)	1.001*** (0.000)	0.998*** (0.000)
Constant	16197.314*** (8829.343)	1.989 (1.488)	9.963*** (1.065)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	29,060	18,794	10,266
Pseudo R-square	0.070	0.054	0.148
Chi Square	1,715***	741***	1,561***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only, and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. A regression includes fixed effects for CMAs and CAs. Pre change period is Sept. 16, 2017 to Sept 15, 2018. Regression (1) is all property types, (2) is condo/townhouses, and (3) is single family/duplexes.

**Table E-4 – 2018 PTT Form Change for New Properties
Census Metropolitan Areas (CMAs)
Dependent Variable: Probability Corporate Ownership**

	(1)	(2)	(3)
Indicator : Post change Period Oct 1, 2018 - Oct 1, 2019	0.995 (0.045)	1.269*** (0.067)	0.246*** (0.031)
Single Family Houses	2.133*** (0.155)		
Log Value	0.594*** (0.032)	1.033 (0.068)	0.173*** (0.019)
Completions in quarter single/duplex & condo/townhouse	1.000* (0.000)	1.001*** (0.000)	0.998*** (0.000)
Constant	118.224*** (83.073)	0.067** (0.058)	8.258*** (1.248)
Geographic fixed effects	CMA	CMA	CMA
Property Type	All	Condo	Single Family
Number of Cases	22,409	16,839	5,570
Pseudo R-square	0.051	0.047	0.141
Chi Square	871***	536***	741***

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : Logit regression with no buyer first name as left hand side variable. Results are presented as odds ratios. Regression (1) is for all residential property types, (2) for condo/townhouses only , and (3) single/duplex only.

The dependent variable is whether transferred property had at least one owner without a first name proxy for corporate ownership. A regressions include fixed effects for Abbotsford Kelowna Vancouver and Victoria CMAs. Pre change period is Sept. 16 2017 to Sept 15 2018. Regression (1) is all property types (2) is condo/townhouses and (3) is single family/duplexes.

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Jacob Anders (Jake) Wetzel, Ph.D. is a principal at Stada Analytics, an urban and real estate economics consulting firm. He holds a BA in Applied Math from the University of California, Berkeley, a MA in Urban Land Economics from Oxford University, a MSc in Urban Land Economics from UBC, and a Ph.D. in Finance from UBC. He has taught Real Estate Finance at the Sauder School of Business, UBC.

APPENDIX D – STADA ANALYTICS PTT DATA REPORT

Property Transfer Tax Purchaser Identification: Variation by Property Type, Location, and Time

An Analysis of Property Transfer Tax Return Forms 2016-19

Report to the
Commission of Inquiry into Money Laundering in British
Columbia

by

Tsur Somerville, Ph.D.
&
Jake Wetzel, Ph.D.

Stada Analytics

May 13, 2021

Summary

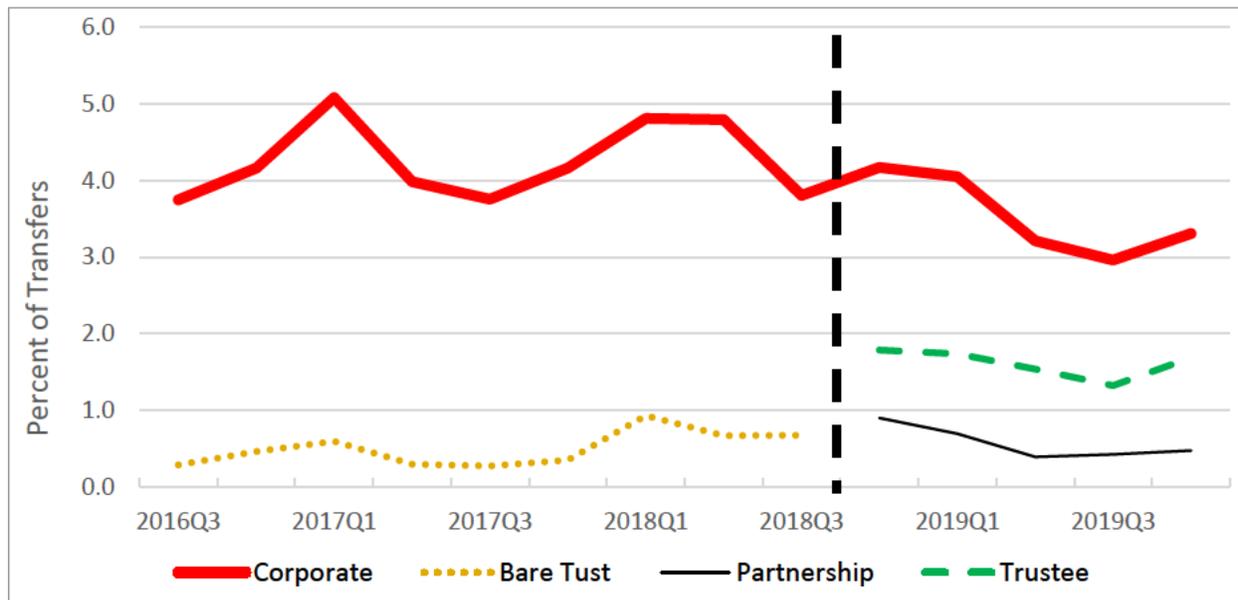
This report highlights how the types of property transfers have changed over time focusing on changes to the information requested on the Property Transfer Tax (PTT) Return form (see Appendix A for PTT Return form change dates). Our principal interest is on two key dates - June 2016 and September 2018 – which represent two major changes: the former requiring an indication if the transfer involves a bare trust and whether the purchaser/transferee is a corporation (and if so disclosing the identities of the trust’s beneficiaries and the corporation’s directors); and the latter whether the purchaser/transferee is a corporation, a trustee, and/or holds the property on behalf of a partnership (and if so, identifying the beneficial owners of the corporation or trust). Because of the absence of data prior to the June 2016 date, the quantitative analysis in this report focuses on the second period. Figure 1 shows the aggregate provincial level pattern in corporate, partnership and trustee shares as reported on PTT forms between 2016 and 2019.

In general, the percentage of transfers registered as having a corporate purchaser lower after the September 2018 changes in the PTT form and required disclosures of directors and beneficial ownership.¹ More detailed analysis presented later in this report shows that this decline is largest for single family and duplex properties, with a decline of one-third in the corporate share after compared with before the change. The smaller decline for condo and townhouse units is not statistically different from zero. By geography, the statistically different from zero decline is for single family or duplex properties located in one of the province’s four Census Metropolitan Areas, CMAs, vs. those that are not.² For properties outside the CMAs, as with condo and townhouses in all geographies, there is a decline, but again the drop does not meet the standard of statistically different from zero with 95 percent confidence.

¹ The nature of the data do not allow us to determine if this was a change in the reporting for an existing level of corporate ownership, a change in the actual – as opposed to reported - incidence of this type of ownership, or a combination of the two.

² The CMAs are the Abbotsford, Kelowna, Vancouver, and Victoria CMAs are per Statistics Canada’s classification using the 2016 Census.

Figure 1 – Percent of Transfers
Province - All Property Types



Source: Ministry of Finance summary of Property Transfer Tax filings

For trusts, we cannot conduct statistical tests on the data as the language changes between the more restrictive “bare trusts” prior to September 2018 to the more general “trusts” after. Looking at the pattern in Figure 1, which is broken down below, the share of transfers that were into a bare trusts rose slightly between 2016 and 2018. After the September 2018 changes, the share of transfers with a purchaser or transferee that is a trust declines.

Methodology

The Ministry of Finance provided counts of property transfers aggregated to the geography of Canada Post's Forward Sorting Areas (FSAs), of which there are 192 in the province.³ Counts were provided by quarter, and then separately for single family units / duplexes and condominium / townhouses using BC Assessment actual use codes. For each of the data "cells", the Ministry identified the number of transfers where a purchaser was a corporation, purchasing on behalf of a bare trust, acting as a trustee⁴, or acting on behalf of a partnership in combination with each other and other purchaser characteristics. Details of the methodology and data reported by the Ministry are outlined in Appendix B.

The data are summed across FSAs by quarter to create totals for the province for all included properties and then separately for the single family and duplex grouping and for the condominium and townhouse groupings.⁵ The data was also aggregated by geography differentiating transfers in the four CMAs from those outside these areas. An FSA was allocated to the area in which the largest number properties are located using the BC Assessment 2020 property roll. A separate extract of the ten FSAs with highest average assessed values for each of the two groups was also created, again using the BC Assessment 2020 property roll.⁶ For each of the distinct property type and geographies we calculate total transfers and the percentage of all transfers by quarter for the following:

³ See https://en.wikipedia.org/wiki/List_of_postal_codes_of_Canada:_V for a list and the jurisdictions in each FSA.

⁴ In September 2018, the PTT Return expanded disclosure requirements from transfers into bare trusts to all transfers where the purchaser is a trustee (i.e. including other types of trust).

⁵ The periods do not precisely match to quarters as breaks were made when PTT forms changed, see Appendix B for the precise periods.

⁶ The roll was edited to drop 0.5 percent highest and lowest valued properties within each of the two property groups. Nine of the ten FSAs with highest average property value for both the single family and duplexes and the condos and townhouses are in the Vancouver CMA.

All periods Jan 1, 2016 to Dec 31, 2019

- Number of properties transferred

From June 10, 2016 to Dec 31, 2019

- Number and percentage of properties transferred where property has at least one purchaser who is a corporate purchaser. (See note on corporate purchasers in Appendix B.)

From June 10, 2016 to August 31, 2018

- Number and percentage of properties transferred where this is a transfer into a bare trust.
- Number and percentage of properties transferred where this is a transfer into a bare trust and there is at least one purchaser who is a corporate purchaser. (This was not available for all quarters in the reference period – see Appendix B.)

From Sept 17, 2018 to Dec 31, 2019

- Number and percentage of properties transferred where there is one purchaser who is holding the property on behalf of a partnership.
- Number and percentage of properties transferred where there is one purchaser who is holding the property on behalf of a partnership who is a corporate purchaser.
- Number and percentage of properties transferred where there is one purchaser who is a trustee.
- Number and percentage of properties transferred where there is one purchaser who is a trustee and who is a corporate purchaser.

Results

Corporate Ownership Shares

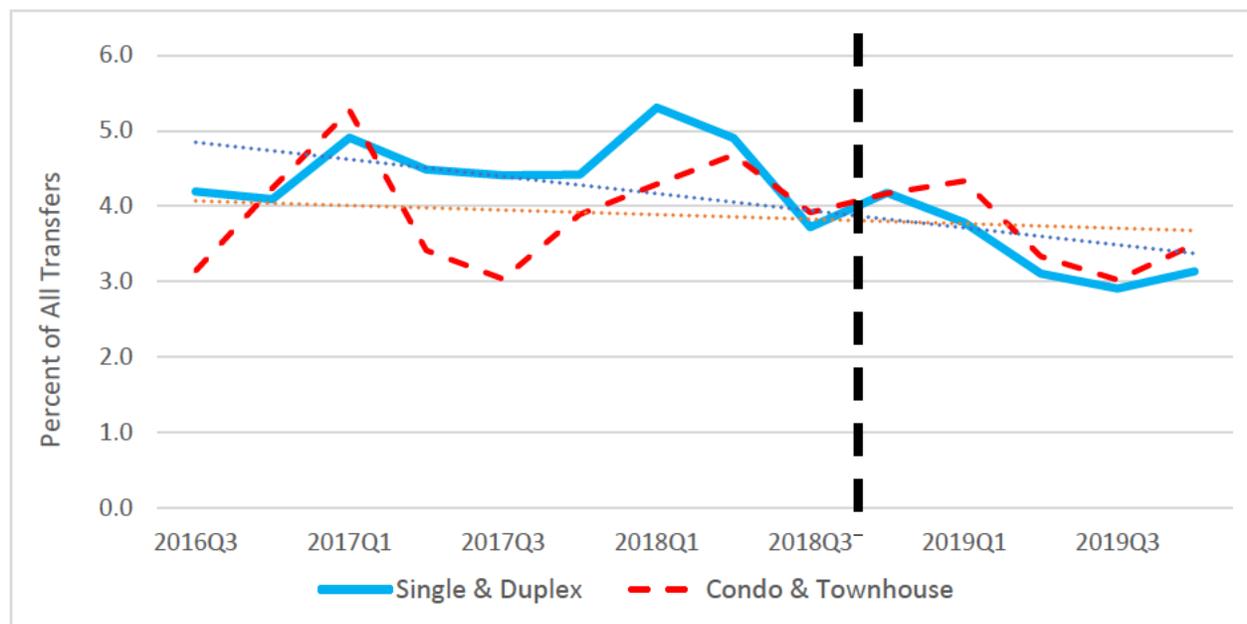
Figures 2-5 below present the change over time in the percentage of transfers by corporate and trust purchaser or transferee for the entire province, and then separately for properties in a CMA, those not in a CMA, and for properties in the ten FSAs with the highest average property value. For each geography, shares are presented for both single/duplex, and condo/townhouse properties. These figures do not in themselves provide statistical proof of changes in the incidence of property ownership forms that can hide the beneficial owners of a property. Tables with the counts for these data are included in Appendix C and the percentages by category using these counts in Appendix D.

The corporate share declines after August 2018 for both property groups in all geographies when compared to the prior period. The figures include trendlines to reflect this pattern. These are clearest and largest for single-family properties and in the CMAs (Figures 2 and 3). The data series are more volatile for the smaller samples in Figures 4 and 5 (non-CMA condos and townhouses and the ten highest value FSAs), making it more challenging to have confidence in the apparent degree of decline.

Tables 1-3 present the results of a regression analysis of the difference in corporate share for the period prior to and then post the September 2018 change in PTT declaration requirements. These regressions are functionally a simple difference in means before and after the September 18 changes. The comparison is between the corporate share for the five quarters prior to the change with the five following with the inclusion of controls for seasonality. For all property types combined in Table 1, the decline is between 0.5 and 0.7 percentage points (12 to 16 percent). The change is statically different from zero with 95 percent confidence for CMAs and the province as a whole. Table 2 limits the analysis to single family and duplex properties. The

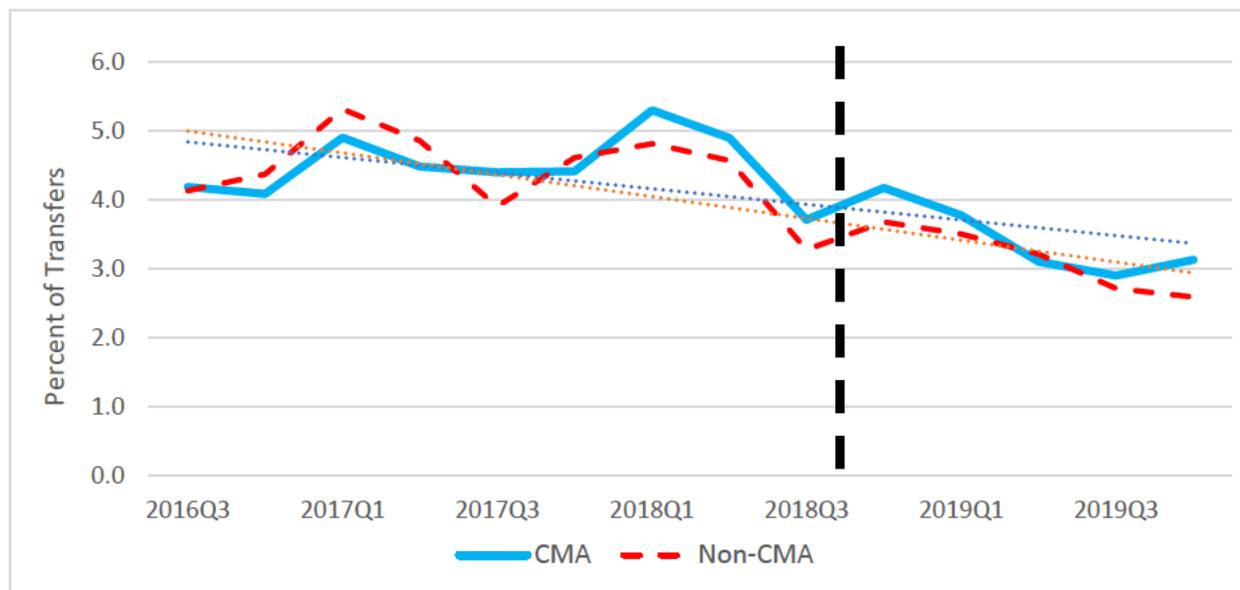
clear contributor to the change is the very large decline in transfers to a corporate entity for single family properties in CMAs. For this property type and location there is a 1.7 percentage point decline, which is a 30 percent reduction. For non-CMAs the decline is 0.5 percentage points, which for the standard error of the estimated decline of 0.3 is below standard levels of statistical significance. When the data is limited to condominium and townhouse properties, with the results shown in Table 3, the decline is small 0.2 to 0.3 percentage points (3 to 10 percent) and in no case is the estimated decline statically different from zero. The effect for the FSAs with the highest property values also shows a similar decline in Figure 5. The drop in corporate share is largest and most robust for single family and duplex properties. For this group the effect for condominium and townhouse units is unclear because of a very large one period spike in corporate transfers in the fourth quarter of 2018

Figure 2 – Corporate Percent of Transfers
Province- Single/Duplex vs Condo/Townhouse



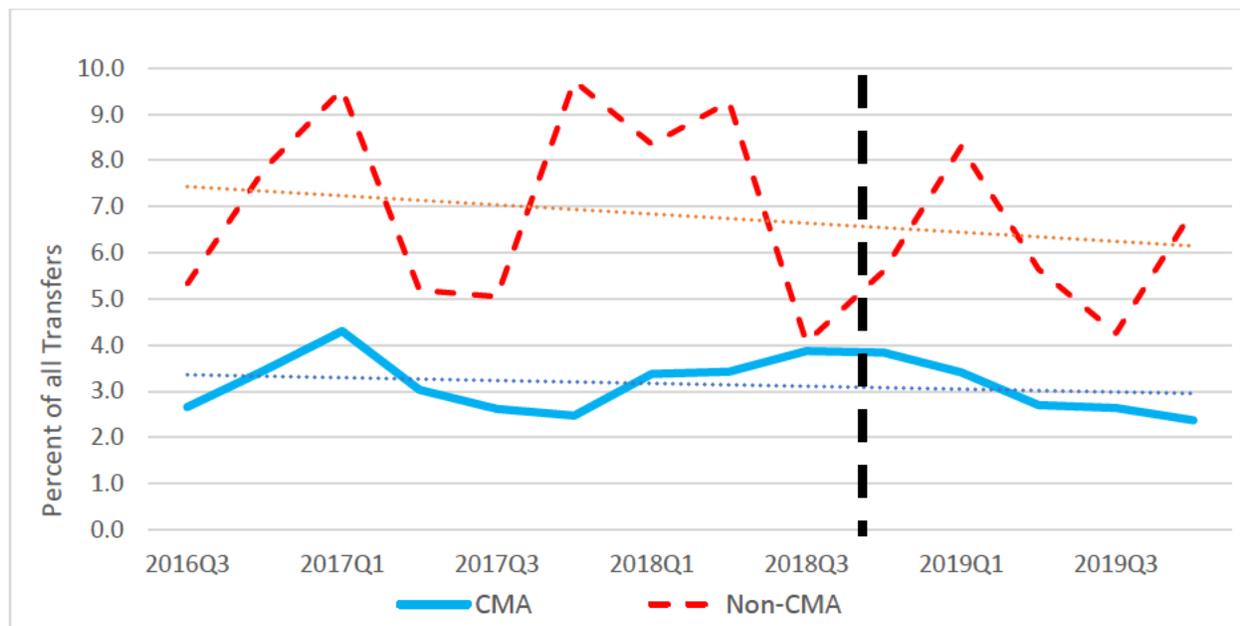
Source: Ministry of Finance summary of Property Transfer Tax filings

Figure 3 – Corporate Percent of Transfers
Metropolitan vs Non-Metropolitan Areas - Single & Duplex



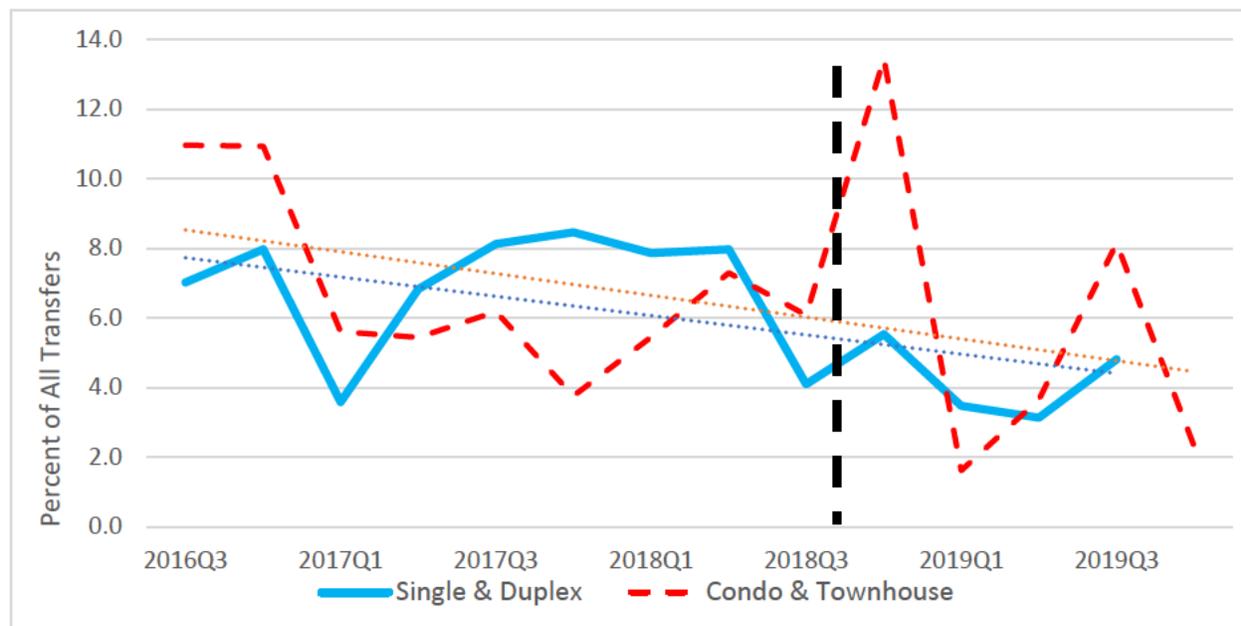
Source: Ministry of Finance summary of Property Transfer Tax filings.

Figure 4 – Corporate Percent of Transfers
Metropolitan vs Non-Metropolitan Areas - Condo & Townhouse



Source: Ministry of Finance summary of Property Transfer Tax filings.

Figure 5 – Corporate Percent of Transfers
Top 10% by Value - Condo & Townhouse



Source: Ministry of Finance summary of Property Transfer Tax filings.

Depvar : Corporate Share of Transfers	(All)	(CMA)	(Non-CMA)
Indicator var : Post sept 2018 form change	-0.006*** (0.002)	-0.007*** (0.002)	-0.005 (0.003)
Constant	0.044*** (0.002)	0.045*** (0.003)	0.041*** (0.004)
Number of Cases	1.857	1.205	652
Pseudo R-square	0.013	0.014	0.015

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : All specifications include quarter fixed effects. Regression (1) is for all residential property types, (2) for single/duplex only , and (3) condo/townhouses only.

Table 1: All Property Types

Depvar : Corporate Share of Transfers	(All)	(CMA)	(Non-CMA)
Indicator var : Post sept 2018 form change	-0.012*** (0.002)	-0.017*** (0.003)	-0.005 (0.003)
Constant	0.049*** (0.003)	0.058*** (0.004)	0.034*** (0.003)
Number of Cases	1.785	1.133	652
Pseudo R-square	0.019	0.028	0.008

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : All specifications include quarter fixed effects. Regression (1) is for all residential property types, (2) for single/duplex only , and (3) condo/townhouses only.

Table 2: Single Family

Depvar : Corporate Share of Transfers	(All)	(CMA)	(Non-CMA)
Indicator var : Post sept 2018 form change	-0.003 (0.003)	-0.003 (0.003)	-0.002 (0.008)
Constant	0.043*** (0.004)	0.031*** (0.003)	0.068*** (0.009)
Number of Cases	1.682	1.148	534
Pseudo R-square	0.005	0.002	0.019

Statistical significance is as follows: * p<0.10, ** p<0.05, *** p<0.01 : All specifications include quarter fixed effects. Regression (1) is for all residential property types, (2) for single/duplex only , and (3) condo/townhouses only.

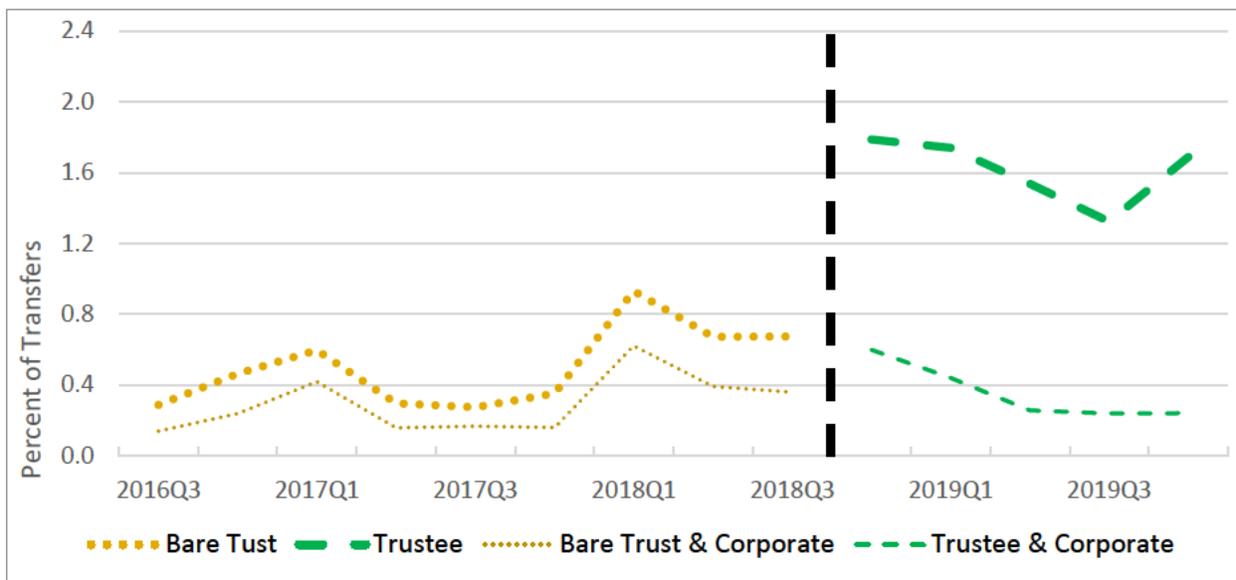
Table 3: Townhouse / Condo

Bare Trust / Trustee Shares

The analysis of the evolution in the percentage of properties transferred into a trust is complicated by inconsistencies in the PTT form over time. The PTT Return introduced in June 2016 asked “is this a transfer of a bare trust” while the September 2018 PTT Return asked whether the purchaser/transferee “is a trustee.” Consequently, the share of transfers pre- and post-September 2018 are not fully comparable as the changes between before and after reflect the additional required information on beneficial owners and the expansion from bare trusts to all trusts, which prevents a clear assessment.

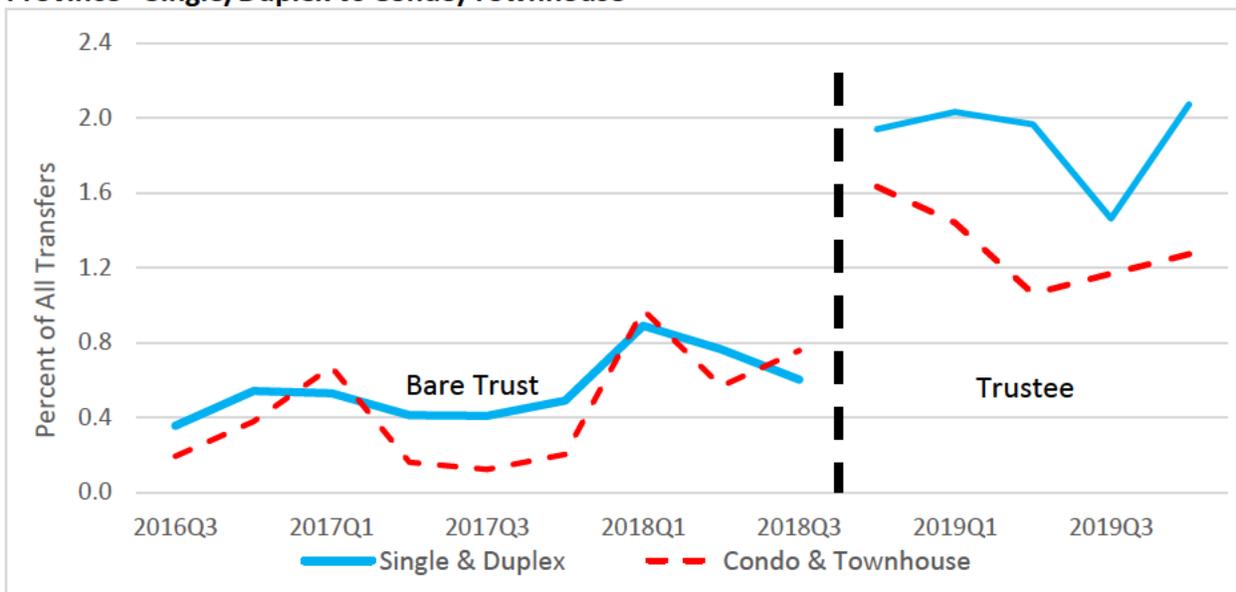
Figures 6-10 show the percentage of transfers by a trust purchaser or transferee and have the same format as Figures 1-5. Moving from the bare trust category to all trusts results in an across the board increase in trust share. This is likely to reflect the broader definition, but it is also possible that the difference reflects respondents mis-understanding the term ‘bare trust’ as not applicable to their purchase when it actually was. It does appear that over time the trust share post September 2018 is declining slightly.

Figure 6 – Bare Trust Percent of Transfers
Province - All Property Types



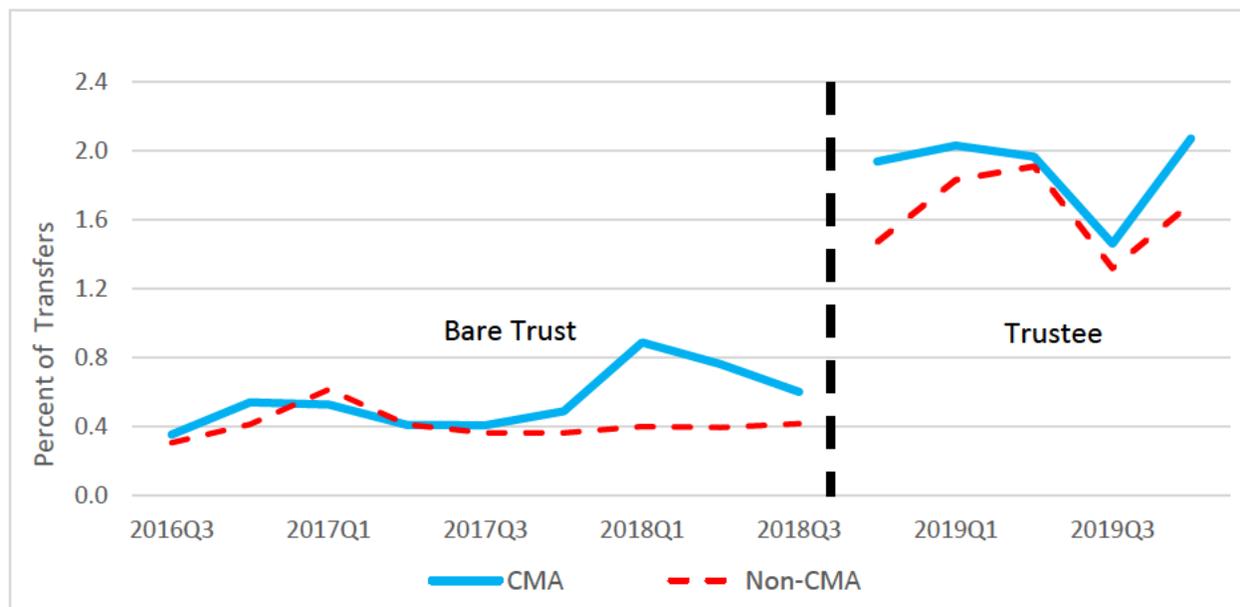
Note: 6/16 – 8/18 the PTT form field was if the transfer was into a bare trust. After 8/18 the form field, is if the purchaser is a trustee. Source: Ministry of Finance summary of Property Transfer Tax filings

Figure 7 – Bare Trust & Trustee Percent of Transfers
Province - Single/Duplex vs Condo/Townhouse



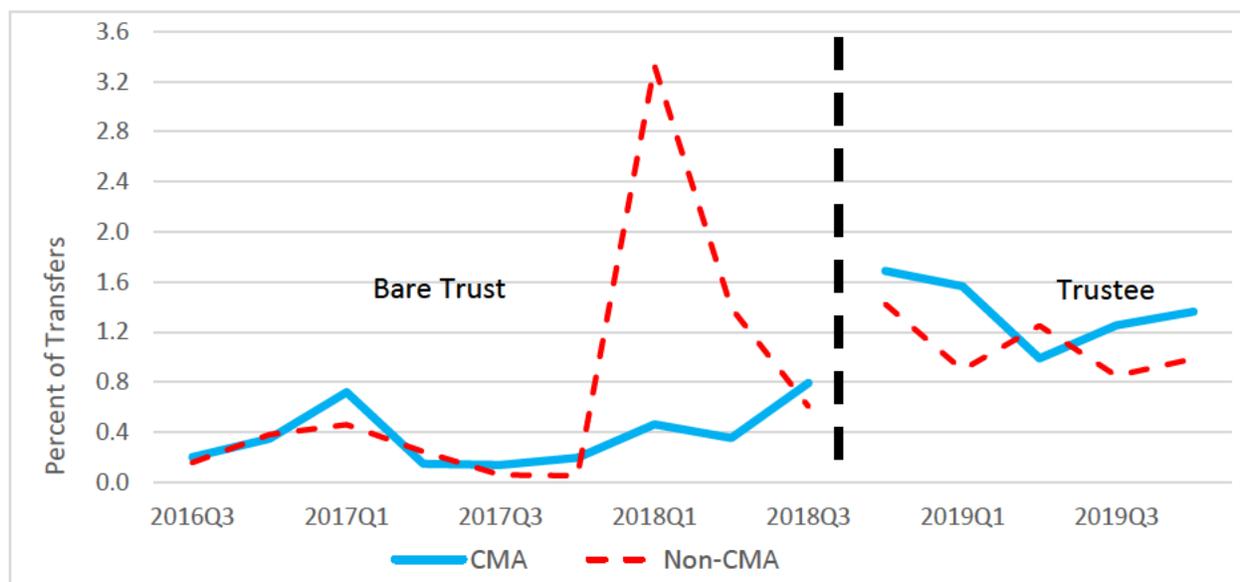
Note: 6/16 – 8/18 the PTT form field was if the transfer was into a bare trust. After 8/18 the form field, is if the purchaser is a trustee. Source: Ministry of Finance summary of Property Transfer Tax filings

**Figure 8 – Bare Trust & Trustee Percent of Transfers
Metropolitan vs Non-Metropolitan Areas - Single & Duplex**



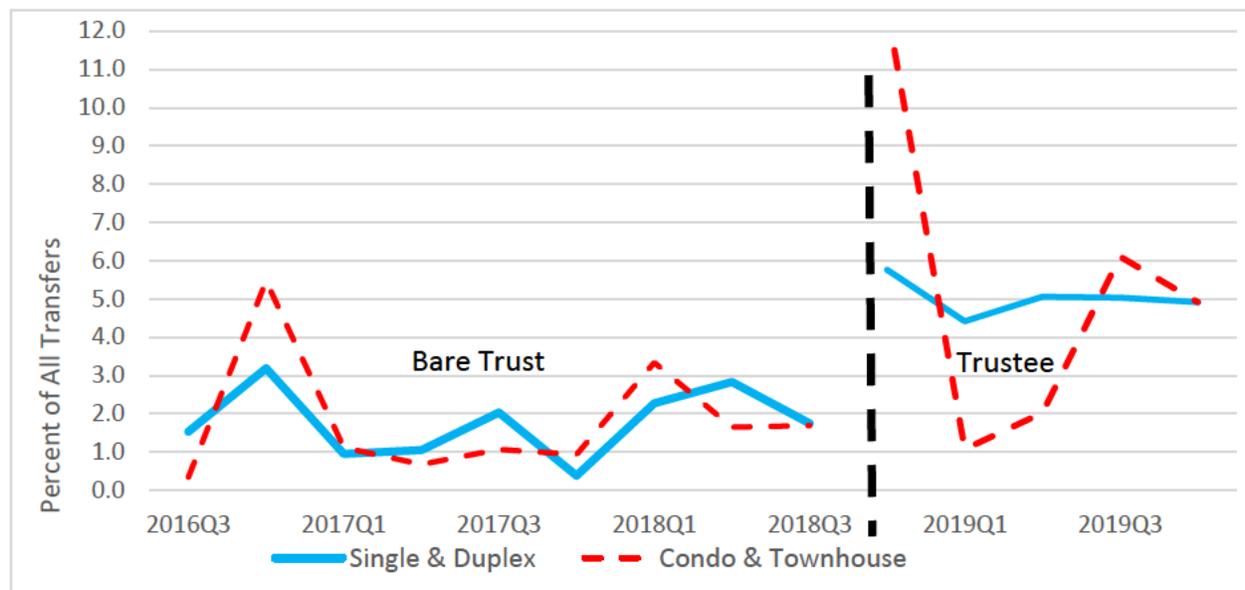
Note: 6/16 – 8/18 the PTT form field was if the transfer was into a bare trust. After 8/18 the form field, is if the purchaser is a trustee. Source: Ministry of Finance summary of Property Transfer Tax filings.

**Figure 9 – Bare Trust & Trustee Percent of Transfers
Metropolitan vs Non-Metropolitan Areas - Condo & Townhouse**



Note: 6/16 – 8/18 the PTT form field was if the transfer was into a bare trust. After 8/18 the form field, is if the purchaser is a trustee. Source: Ministry of Finance summary of Property Transfer Tax filings.

Figure 10 – Bare Trust & Trustee Percent of Transfers
10% Highest value FSAs - Condo & Townhouse



Note: 6/16 – 8/18 the PTT form field was if the transfer was into a bare trust. After 8/18 the form field, is if the purchaser is a trustee. Source: Ministry of Finance summary of Property Transfer Tax filings

Appendix A

Property Transfer Tax Form – Important Dates

- February 2016 - Budget announcement on registration changes
- June 10, 2016 - Start registering
 - transfer of a bare trust
 - PTT v26-v28 “transfer of a bare trust” June 10, 2016 – Nov 26, 2017
 - PTT v29 “transfer into a bare trust” – Nov 27, 2017
 - Individual v corporate v other
 - Citizenship disclosure (for PTT v26)
- July 25, 2016 – Foreign Buyer Tax (FBT) announced (Metro Vancouver only)
- August 2, 2016 - FBT imposed (Metro Vancouver only)
- November 27, 2017 – Start registering principal residence
- February 20, 2018 – Announced FBT extended to Fraser Valley, Capital, Nanaimo, and Central Okanagan Regional Districts
- September 17, 2018 - Start registering
 - Beneficial owners of corporate purchasers
 - Trustee (if so, disclose beneficiaries of trust)
 - Holding the property on behalf of a partnership (Y/N)

Appendix B

Property Transfer Tax Data Methodology

Data was provided by the Ministry of Finance. Data was aggregated to Canada Post's Forward Sorting Area (FSA) level of aggregation.

Cullen Inquiry Request – Property Transfer Tax

The Property Transfer Tax data consists of data collected under two systems. There is what we call the "Legacy" system, which includes transactions through November 26, 2017. There is also the "Gentax" system, which consists of transactions covering the period from November 27, 2017 onward. Due to some differences in the recording of transactions under the two systems, some differences in methodology had to be undertaken and are explained below.

Actual use groupings

group_1 actual use codes 000, 032, 033, 034, 035, 036, 040, 041
 group_2 actual use codes 030, 039, 042, 047, 049

FSA groupings

95% of the transactions were successfully geocoded to a specific FSA (with essentially 100% accuracy). The remaining transactions are still included in the dataset with "NA" FSA codes.

Date groupings

date_group_1	2016-01-01	2016-03-31
date_group_2	2016-04-01	2016-06-09
date_group_3	2016-06-10	2016-09-30
date_group_4	2016-10-01	2016-12-31
date_group_5	2017-01-01	2017-03-31
date_group_6	2017-04-01	2017-06-30
date_group_7	2017-07-01	2017-09-30
date_group_8	2017-10-01	2017-11-26
date_group_9	2017-11-27	2018-03-31
date_group_10	2018-04-01	2018-06-30
date_group_11	2018-07-01	2018-09-16

date_group_12	2018-09-17	2018-12-31
date_group_13	2019-01-01	2019-03-31
date_group_14	2019-04-01	2019-06-30
date_group_15	2019-07-01	2019-09-30
date_group_16	2019-10-01	2019-12-31

Corporate purchasers

Corporate purchasers are those who identified themselves as corporations on the PTT form. Some corporations fall into the “other category” and those counts are also provided where available.

Suppression

Any row in the requested table that involves fewer than 5 transactions is suppressed to protect the confidentiality of taxpayer information. 13.5% of the rows in the requested table had to be suppressed.

Data fields

From January 1, 2016 to Dec 31, 2019 (date groups 1 to 16)

1. Number of properties transferred
2. Number of properties transferred where there is at least one purchaser without a first name.

From June 10, 2016 to Dec 31, 2019 (date groups 3 to 16). Please note that subcategories are not available until V29 of the PTT form in November of 2017.

3. Number of properties transferred where property has at least one purchaser who is a corporate purchaser. (See note on corporate purchasers.)
4. Number of properties transferred where property has at least one purchaser who is an “other” purchaser, with each of the subcategories totalled separately:
 - a. Total ‘other’ purchasers (i.e. all ‘other’ purchasers)
 - b. Associations
 - c. Societies
 - d. Strata Corporations
 - e. None of the above

From June 10, 2016 to September 16, 2018 (date groups 3 to 11).

5. Number of properties transferred where this is a transfer into a bare trust.
6. Number of properties transferred where this is a transfer into a bare trust and there is at least one purchaser who is a corporate purchaser. (See note on corporate purchasers.)
7. Number of properties transferred where this is a transfer into a bare trust and there is at least one purchaser who is an "other" purchaser, with each of the subcategories totalled separately:
 - a. Total 'other' purchasers (i.e. all 'other' purchasers)
 - b. Associations
 - c. Societies
 - d. Strata Corporations
 - e. None of the above

From Sept 17, 2018 to Dec 31, 2019 (date groups 12 to 16)

8. Number of properties transferred where there is one purchaser who is holding the property on behalf of a partnership.
9. Number of properties transferred where there is one purchaser who is holding the property on behalf of a partnership who is a corporate purchaser.
10. Number of properties transferred where there is at least one purchaser who is holding the property on behalf of a partnership who is an "other" purchaser, with each of the subcategories totalled separately. This query has been interpreted to mean that a purchaser is both an "other" purchaser and is holding the property on behalf of a partnership.
 - a. Total 'other' purchasers (i.e. all 'other' purchasers)
 - b. Associations
 - c. Societies
 - d. Strata Corporations
 - e. None of the above
11. Total number of properties transferred where there is one purchaser who is a trustee.
12. Number of properties transferred where there is one purchaser who is a trustee and who is a corporate purchaser. (See note on corporate flag for Legacy data.)
13. Number of properties transferred where there is one purchaser who is a trustee and who is an "other" purchaser, with each of the subcategories totalled separately:
 - a. Total 'other' purchasers (i.e. all 'other' purchasers)
 - b. Associations
 - c. Societies
 - d. Strata Corporations
 - e. None of the above

Appendix C

Total Property Transfers in Included FSAs by Geography and Property Type

Table C-1 – Transfers by Category

Entire Province

All Included Residential Property Types

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	34,254								
2016Q2	35,559								
2016Q3	64,017	2,401	191	184	89				
2016Q4	33,850	1,409	123	157	81				
2017Q1	29,633	1,506	117	177	124				
2017Q2	42,658	1,701	155	126	67				
2017Q3	46,404	1,743	135	127	77				
2017Q4	22,485	936	78	79	36				
2018Q1	43,313	2,085	154	403	269				
2018Q2	36,803	1,765	121	247	144				
2018Q3	30,303	1,154	106	204	109				
2018Q4	35,423	1,478	108			319	142	633	212
2019Q1	25,407	1,030	102			177	88	442	112
2019Q2	33,448	1,075	128			131	84	514	86
2019Q3	37,336	1,106	99			159	121	494	89
2019Q4	31,686	1,048	184			151	96	535	76

Source: Ministry of Finance summary of Property Transfer Tax filings

Table C-2 – Transfers by Category

Entire Province

Single Family & Duplex Properties

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	19,460								
2016Q2	20,819								
2016Q3	37,070	1,554	101	132	81				
2016Q4	17,723	725	83	96	51				
2017Q1	15,322	752	69	81	51				
2017Q2	22,826	1,024	97	94	53				
2017Q3	24,417	1,076	86	100	68				
2017Q4	11,637	514	45	57	28				
2018Q1	22,375	1,187	97	199	131				
2018Q2	19,525	957	82	149	84				
2018Q3	16,427	611	69	99	51				
2018Q4	17,953	750	57			157	83	348	99
2019Q1	12,900	488	47			76	54	262	35
2019Q2	17,607	547	60			97	51	346	70
2019Q3	19,705	573	65			104	76	288	54
2019Q4	16,514	518	75			107	59	342	72

Source: Ministry of Finance summary of Property Transfer Tax filings

Table C-3 – Transfers by Category
Entire Province
Condominium & Townhouse Properties

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	14,794								
2016Q2	14,740								
2016Q3	26,947	847	90	52	8				
2016Q4	16,127	684	40	61	30				
2017Q1	14,311	754	48	96	73				
2017Q2	19,832	677	58	32	14				
2017Q3	21,987	667	49	27	9				
2017Q4	10,848	422	33	22	8				
2018Q1	20,938	898	57	204	138				
2018Q2	17,278	808	39	98	60				
2018Q3	13,876	543	37	105	58				
2018Q4	17,470	728	51			162	59	285	113
2019Q1	12,507	542	55			101	34	180	77
2019Q2	15,841	528	68			34	33	168	16
2019Q3	17,631	533	34			55	45	206	35
2019Q4	15,172	530	109			44	37	193	4

Source: Ministry of Finance summary of Property Transfer Tax filings.

Table C-4 – Transfers by Category
Census Metropolitan Areas
All Included Residential Property Types

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	24,771								
2016Q2	24,682								
2016Q3	43,290	1,486	101	118	42				
2016Q4	22,514	813	71	114	62				
2017Q1	20,030	884	53	135	101				
2017Q2	28,522	1,002	83	78	34				
2017Q3	31,174	1,105	73	106	62				
2017Q4	14,606	464	44	47	16				
2018Q1	29,531	1,285	90	220	143				
2018Q2	23,284	973	65	143	76				
2018Q3	19,172	767	56	160	99				
2018Q4	23,142	963	46			263	105	455	178
2019Q1	17,215	630	52			155	70	314	108
2019Q2	21,407	605	54			76	54	304	46
2019Q3	23,508	666	57			112	81	329	69
2019Q4	20,299	591	63			107	61	368	61

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

Table C-5 – Transfers by Category
Census Metropolitan Areas
Single Family & Duplex Properties

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	19,460								
2016Q2	20,819								
2016Q3	37,070	1,554	101	132	81				
2016Q4	17,723	725	83	96	51				
2017Q1	15,322	752	69	81	51				
2017Q2	22,826	1,024	97	94	53				
2017Q3	24,417	1,076	86	100	68				
2017Q4	11,637	514	45	57	28				
2018Q1	22,375	1,187	97	199	131				
2018Q2	19,525	957	82	149	84				
2018Q3	16,427	611	69	99	51				
2018Q4	17,953	750	57			157	83	348	99
2019Q1	12,900	488	47			76	54	262	35
2019Q2	17,607	547	60			97	51	346	70
2019Q3	19,705	573	65			104	76	288	54
2019Q4	16,514	518	75			107	59	342	72

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

Table C-6 – Transfers by Category
Census Metropolitan Areas
Condominium & Townhouse Properties

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	12,405								
2016Q2	12,185								
2016Q3	22,107	589	49	44	5				
2016Q4	13,241	458	23	46	24				
2017Q1	11,680	503	27	84	66				
2017Q2	16,325	495	30	24	8				
2017Q3	18,267	479	29	25	8				
2017Q4	8,729	216	20	17	4				
2018Q1	17,094	577	33	79	49				
2018Q2	13,590	466	22	48	20				
2018Q3	11,118	431	22	88	54				
2018Q4	14,226	546	19			146	50	240	106
2019Q1	10,158	347	22			96	30	159	74
2019Q2	12,439	336	18			24	24	123	6
2019Q3	13,502	357	21			42	36	169	31
2019Q4	11,451	272	27			33	31	156	4

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

**Table C-7 – Transfers by Category
Outside of Census Metropolitan Areas
All Included Residential Property Types**

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	9,483								
2016Q2	10,877								
2016Q3	20,727	915	90	66	47				
2016Q4	11,336	596	52	43	19				
2017Q1	9,603	622	64	42	23				
2017Q2	14,136	699	72	48	33				
2017Q3	15,230	638	62	21	15				
2017Q4	7,879	472	34	32	20				
2018Q1	13,782	800	64	183	126				
2018Q2	13,519	792	56	104	68				
2018Q3	11,131	387	50	44	10				
2018Q4	12,281	515	62			56	37	178	34
2019Q1	8,192	400	50			22	18	128	4
2019Q2	12,041	470	74			55	30	210	40
2019Q3	13,828	440	42			47	40	165	20
2019Q4	11,387	457	121			44	35	167	15

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table C-8 – Transfers by Category
Outside of Census Metropolitan Areas
Single Family & Duplex Properties**

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	7,094								
2016Q2	8,322								
2016Q3	15,887	657	49	58	44				
2016Q4	8,450	370	35	28	13				
2017Q1	6,972	371	43	30	16				
2017Q2	10,629	517	44	40	27				
2017Q3	11,510	450	42	19	14				
2017Q4	5,760	266	21	27	16				
2018Q1	9,938	479	40	58	37				
2018Q2	9,831	450	39	54	28				
2018Q3	8,373	275	35	27	6				
2018Q4	9,037	333	30			40	28	133	27
2019Q1	5,843	205	17			17	14	107	1
2019Q2	8,639	278	24			45	21	165	30
2019Q3	9,699	264	29			34	31	128	16
2019Q4	7,666	199	39			33	29	130	15

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table C-9 – Transfers by Category
Outside of Census Metropolitan Areas**

Condominium & Townhouse Properties

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	2,389								
2016Q2	2,555								
2016Q3	4,840	258	41	8	3				
2016Q4	2,886	226	17	15	6				
2017Q1	2,631	251	21	12	7				
2017Q2	3,507	182	28	8	6				
2017Q3	3,720	188	20	2	1				
2017Q4	2,119	206	13	5	4				
2018Q1	3,844	321	24	125	89				
2018Q2	3,688	342	17	50	40				
2018Q3	2,758	112	15	17	4				
2018Q4	3,244	182	32			16	9	45	7
2019Q1	2,349	195	33			5	4	21	3
2019Q2	3,402	192	50			10	9	45	10
2019Q3	4,129	176	13			13	9	37	4
2019Q4	3,721	258	82			11	6	37	-

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table C-10 – Transfers by Category
Ten Highest Avg. Assessed Value FSAs
Single Family & Duplex Properties**

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	794								
2016Q2	745								
2016Q3	911	64	16	14	13				
2016Q4	439	35	10	14	10				
2017Q1	419	15	2	4	1				
2017Q2	571	39	4	6	4				
2017Q3	492	40	4	10	6				
2017Q4	260	22	1	1	1				
2018Q1	572	45	7	13	8				
2018Q2	389	31	8	11	6				
2018Q3	342	14	1	6	5				
2018Q4	434	24	2			5	3	25	8
2019Q1	317	11	1			1	1	14	1
2019Q2	415	13	2			4	2	21	2
2019Q3	437	21	2			5	2	22	5
2019Q4	427	18	3			6	-	21	7

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for the 10 FSAs with the highest average assessed value of single family and duplex properties.

**Table C-11 – Transfers by Category
Ten Highest Avg. Assessed Value FSAs
Condominium & Townhouse Properties**

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	456								
2016Q2	478								
2016Q3	857	94	7	3	2				
2016Q4	384	42	3	21	20				
2017Q1	535	30	1	6	4				
2017Q2	441	24	3	3	1				
2017Q3	469	29	2	5	3				
2017Q4	213	8	-	2	1				
2018Q1	569	31	1	19	14				
2018Q2	425	31	4	7	5				
2018Q3	296	18	3	5	3				
2018Q4	342	46	1			33	1	43	33
2019Q1	372	6	4			-	-	4	-
2019Q2	493	18	3			2	2	10	-
2019Q3	442	36	1			3	3	27	20
2019Q4	346	8	3			3	3	17	-

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for the 10 FSAs with the highest average assessed value of condo and townhouse properties.

**Table C-12 – Transfers by Category
Whistler
Condominium & Townhouse Properties**

Year & Quarter	Total	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1	315								
2016Q2	219								
2016Q3	335	90	18	1	1				
2016Q4	263	54	7	5	-				
2017Q1	238	81	12	1	-				
2017Q2	218	32	5	-	-				
2017Q3	201	28	6	-	-				
2017Q4	158	46	5	4	4				
2018Q1	236	42	6	5	-				
2018Q2	170	27	-	1	1				
2018Q3	108	26	-	1	-				
2018Q4	150	25	1			1	-	1	-
2019Q1	119	20	3			1	1	1	1
2019Q2	121	17	1			-	-	4	1
2019Q3	127	18	-			-	-	3	-
2019Q4	173	28	-			-	-	2	-

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for FSA V8E

Appendix D

Percent of Property Transfers by Geography and Property Type

Table D-1 – Percentage of Total Transfers by Category
Entire Province - All Included Residential Property Types

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	3.8	0.3	0.3	0.1				
2016Q4	4.2	0.4	0.5	0.2				
2017Q1	5.1	0.4	0.6	0.4				
2017Q2	4.0	0.4	0.3	0.2				
2017Q3	3.8	0.3	0.3	0.2				
2017Q4	4.2	0.3	0.4	0.2				
2018Q1	4.8	0.4	0.9	0.6				
2018Q2	4.8	0.3	0.7	0.4				
2018Q3	3.8	0.3	0.7	0.4				
2018Q4	4.2	0.3			0.9	0.4	1.8	0.6
2019Q1	4.1	0.4			0.7	0.3	1.7	0.4
2019Q2	3.2	0.4			0.4	0.3	1.5	0.3
2019Q3	3.0	0.3			0.4	0.3	1.3	0.2
2019Q4	3.3	0.6			0.5	0.3	1.7	0.2

Source: Ministry of Finance summary of Property Transfer Tax filings

Table D-2 – Percentage of Total Transfers by Category
Entire Province - Single Family & Duplex Properties

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	4.2	0.3	0.4	0.2				
2016Q4	4.1	0.5	0.5	0.3				
2017Q1	4.9	0.5	0.5	0.3				
2017Q2	4.5	0.4	0.4	0.2				
2017Q3	4.4	0.4	0.4	0.3				
2017Q4	4.4	0.4	0.5	0.2				
2018Q1	5.3	0.4	0.9	0.6				
2018Q2	4.9	0.4	0.8	0.4				
2018Q3	3.7	0.4	0.6	0.3				
2018Q4	4.2	0.3			0.9	0.5	1.9	0.6
2019Q1	3.8	0.4			0.6	0.4	2.0	0.3
2019Q2	3.1	0.3			0.6	0.3	2.0	0.4
2019Q3	2.9	0.3			0.5	0.4	1.5	0.3
2019Q4	3.1	0.5			0.6	0.4	2.1	0.4

Source: Ministry of Finance summary of Property Transfer Tax filings

Table D-3 – Percentage of Total Transfers by Category
Entire Province - Condo & Townhouse Properties

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	3.1	0.3	0.2	0.0				
2016Q4	4.2	0.2	0.4	0.2				
2017Q1	5.3	0.3	0.7	0.5				
2017Q2	3.4	0.3	0.2	0.1				
2017Q3	3.0	0.2	0.1	0.0				
2017Q4	3.9	0.3	0.2	0.1				
2018Q1	4.3	0.3	1.0	0.7				
2018Q2	4.7	0.2	0.6	0.3				
2018Q3	3.9	0.3	0.8	0.4				
2018Q4	4.2	0.3			0.9	0.3	1.6	0.6
2019Q1	4.3	0.4			0.8	0.3	1.4	0.6
2019Q2	3.3	0.4			0.2	0.2	1.1	0.1
2019Q3	3.0	0.2			0.3	0.3	1.2	0.2
2019Q4	3.5	0.7			0.3	0.2	1.3	0.0

Source: Ministry of Finance summary of Property Transfer Tax filings

Table D-4 – Percentage of Total Transfers by Category
Census Metropolitan Areas - All Included Residential Property Types

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	3.4	0.2	0.3	0.1				
2016Q4	3.6	0.3	0.5	0.3				
2017Q1	4.4	0.3	0.7	0.5				
2017Q2	3.5	0.3	0.3	0.1				
2017Q3	3.5	0.2	0.3	0.2				
2017Q4	3.2	0.3	0.3	0.1				
2018Q1	4.4	0.3	0.7	0.5				
2018Q2	4.2	0.3	0.6	0.3				
2018Q3	4.0	0.3	0.8	0.5				
2018Q4	4.2	0.2			1.1	0.5	2.0	0.8
2019Q1	3.7	0.3			0.9	0.4	1.8	0.6
2019Q2	2.8	0.3			0.4	0.3	1.4	0.2
2019Q3	2.8	0.2			0.5	0.3	1.4	0.3
2019Q4	2.9	0.3			0.5	0.3	1.8	0.3

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

**Table D-5 – Percentage of Total Transfers by Category
Census Metropolitan Areas - Single Family and Duplex Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	4.2	0.3	0.4	0.2				
2016Q4	4.1	0.5	0.5	0.3				
2017Q1	4.9	0.5	0.5	0.3				
2017Q2	4.5	0.4	0.4	0.2				
2017Q3	4.4	0.4	0.4	0.3				
2017Q4	4.4	0.4	0.5	0.2				
2018Q1	5.3	0.4	0.9	0.6				
2018Q2	4.9	0.4	0.8	0.4				
2018Q3	3.7	0.4	0.6	0.3				
2018Q4	4.2	0.3			0.9	0.5	1.9	0.6
2019Q1	3.8	0.4			0.6	0.4	2.0	0.3
2019Q2	3.1	0.3			0.6	0.3	2.0	0.4
2019Q3	2.9	0.3			0.5	0.4	1.5	0.3
2019Q4	3.1	0.5			0.6	0.4	2.1	0.4

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

**Table D-6 – Percentage of Total Transfers by Category
Census Metropolitan Areas - Condominium and Townhouse Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	2.7	0.2	0.2	0.0				
2016Q4	3.5	0.2	0.3	0.2				
2017Q1	4.3	0.2	0.7	0.6				
2017Q2	3.0	0.2	0.1	0.0				
2017Q3	2.6	0.2	0.1	0.0				
2017Q4	2.5	0.2	0.2	0.0				
2018Q1	3.4	0.2	0.5	0.3				
2018Q2	3.4	0.2	0.4	0.1				
2018Q3	3.9	0.2	0.8	0.5				
2018Q4	3.8	0.1			1.0	0.4	1.7	0.7
2019Q1	3.4	0.2			0.9	0.3	1.6	0.7
2019Q2	2.7	0.1			0.2	0.2	1.0	0.0
2019Q3	2.6	0.2			0.3	0.3	1.3	0.2
2019Q4	2.4	0.2			0.3	0.3	1.4	0.0

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for those FSAs where the largest number of residential properties in the FSA is in the Abbotsford, Kelowna, Vancouver, or Victoria CMA (2017 Statistics Canada definitions).

**Table D-7 – Percentage of Total Transfers by Category
Outside of Census Metropolitan Areas - All Included Residential Property Types**

Year & Quarter	Corporate	Other	Bare Tust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	4.4	0.4	0.3	0.2				
2016Q4	5.3	0.5	0.4	0.2				
2017Q1	6.5	0.7	0.4	0.2				
2017Q2	4.9	0.5	0.3	0.2				
2017Q3	4.2	0.4	0.1	0.1				
2017Q4	6.0	0.4	0.4	0.3				
2018Q1	5.8	0.5	1.3	0.9				
2018Q2	5.9	0.4	0.8	0.5				
2018Q3	3.5	0.4	0.4	0.1				
2018Q4	4.2	0.5			0.5	0.3	1.4	0.3
2019Q1	4.9	0.6			0.3	0.2	1.6	0.0
2019Q2	3.9	0.6			0.5	0.2	1.7	0.3
2019Q3	3.2	0.3			0.3	0.3	1.2	0.1
2019Q4	4.0	1.1			0.4	0.3	1.5	0.1

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table D-8 – Percentage of Total Transfers by Category
Outside of Census Metropolitan Areas - Single Family and Duplex Properties**

Year & Quarter	Corporate	Other	Bare Tust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	4.1	0.3	0.4	0.3				
2016Q4	4.4	0.4	0.3	0.2				
2017Q1	5.3	0.6	0.4	0.2				
2017Q2	4.9	0.4	0.4	0.3				
2017Q3	3.9	0.4	0.2	0.1				
2017Q4	4.6	0.4	0.5	0.3				
2018Q1	4.8	0.4	0.6	0.4				
2018Q2	4.6	0.4	0.5	0.3				
2018Q3	3.3	0.4	0.3	0.1				
2018Q4	3.7	0.3			0.4	0.3	1.5	0.3
2019Q1	3.5	0.3			0.3	0.2	1.8	0.0
2019Q2	3.2	0.3			0.5	0.2	1.9	0.3
2019Q3	2.7	0.3			0.4	0.3	1.3	0.2
2019Q4	2.6	0.5			0.4	0.4	1.7	0.2

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table D-9 – Percentage of Total Transfers by Category
Outside of Census Metropolitan Areas - Condominium and Townhouse Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	5.3	0.8	0.2	0.1				
2016Q4	7.8	0.6	0.5	0.2				
2017Q1	9.5	0.8	0.5	0.3				
2017Q2	5.2	0.8	0.2	0.2				
2017Q3	5.1	0.5	0.1	0.0				
2017Q4	9.7	0.6	0.2	0.2				
2018Q1	8.4	0.6	3.3	2.3				
2018Q2	9.3	0.5	1.4	1.1				
2018Q3	4.1	0.5	0.6	0.1				
2018Q4	5.6	1.0			0.5	0.3	1.4	0.2
2019Q1	8.3	1.4			0.2	0.2	0.9	0.1
2019Q2	5.6	1.5			0.3	0.3	1.3	0.3
2019Q3	4.3	0.3			0.3	0.2	0.9	0.1
2019Q4	6.9	2.2			0.3	0.2	1.0	0.0

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for BC FSAs excluding those where the largest number of residential properties is in one of the four CMAs in BC (2017 Statistics Canada definitions).

**Table D-10 – Percentage of Total Transfers by Category
Ten Highest Avg. Assessed Value FSAs - Single Family and Duplex Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	7.0	1.8	1.5	1.4				
2016Q4	8.0	2.3	3.2	2.3				
2017Q1	3.6	0.5	1.0	0.2				
2017Q2	6.8	0.7	1.1	0.7				
2017Q3	8.1	0.8	2.0	1.2				
2017Q4	8.5	0.4	0.4	0.4				
2018Q1	7.9	1.2	2.3	1.4				
2018Q2	8.0	2.1	2.8	1.5				
2018Q3	4.1	0.3	1.8	1.5				
2018Q4	5.5	0.5			1.2	0.7	5.8	1.8
2019Q1	3.5	0.3			0.3	0.3	4.4	0.3
2019Q2	3.1	0.5			1.0	0.5	5.1	0.5
2019Q3	4.8	0.5			1.1	0.5	5.0	1.1
2019Q4	4.2	0.7			1.4	0.0	4.9	1.6

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for the 10 FSAs with the highest average assessed value of single family and duplex properties

**Table D-11 – Percentage of Total Transfers by Category
Ten Highest Avg. Assessed Value FSAs- Condominium and Townhouse Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	11.0	0.8	0.4	0.2				
2016Q4	10.9	0.8	5.5	5.2				
2017Q1	5.6	0.2	1.1	0.7				
2017Q2	5.4	0.7	0.7	0.2				
2017Q3	6.2	0.4	1.1	0.6				
2017Q4	3.8	0.0	0.9	0.5				
2018Q1	5.4	0.2	3.3	2.5				
2018Q2	7.3	0.9	1.6	1.2				
2018Q3	6.1	1.0	1.7	1.0				
2018Q4	13.5	0.3			9.6	0.3	12.6	9.6
2019Q1	1.6	1.1			0.0	0.0	1.1	0.0
2019Q2	3.7	0.6			0.4	0.4	2.0	0.0
2019Q3	8.1	0.2			0.7	0.7	6.1	4.5
2019Q4	2.3	0.9			0.9	0.9	4.9	0.0

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for the 10 FSAs with the highest average assessed value of condominium and townhouse properties

**Table D-12 – Percentage of Total Transfers by Category
Whistler - Condominium and Townhouse Properties**

Year & Quarter	Corporate	Other	Bare Trust	Bare Trust & Corporate	Partnership	Partnership & Corporate	Trustee	Trustee & Corporate
2016Q1								
2016Q2								
2016Q3	26.9	5.4	0.3	0.3				
2016Q4	20.5	2.7	1.9	0.0				
2017Q1	34.0	5.0	0.4	0.0				
2017Q2	14.7	2.3	0.0	0.0				
2017Q3	13.9	3.0	0.0	0.0				
2017Q4	29.1	3.2	2.5	2.5				
2018Q1	17.8	2.5	2.1	0.0				
2018Q2	15.9	0.0	0.6	0.6				
2018Q3	24.1	0.0	0.9	0.0				
2018Q4	16.7	0.7			0.7	0.0	0.7	0.0
2019Q1	16.8	2.5			0.8	0.8	0.8	0.8
2019Q2	14.0	0.8			0.0	0.0	3.3	0.8
2019Q3	14.2	0.0			0.0	0.0	2.4	0.0
2019Q4	16.2	0.0			0.0	0.0	1.2	0.0

Source: Ministry of Finance summary of Property Transfer Tax filings. Data is for FSA V8E

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