

CORPORATION OF THE MUNICIPALITY OF CALVIN

Resolution

DATE: June 22, 2021 NO. 2021-163

MOVED BY Christine Shippam

SECONDED BY Dan Maxwell

“WHEREAS primary residences are currently exempt from a capital gains tax; and

WHEREAS currently secondary and additional non-primary properties are subject to capital gains; and

WHEREAS the Federal Government is currently looking into a primary residence capital gains tax as they have recognized that affordable housing has become a serious issue in Canada; and

WHEREAS small communities including the Municipality of Calvin are seeing unprecedented higher selling prices that are outpacing prices in larger cities; and

WHEREAS many hard-working Canadians who have only a primary residence with no additional non-primary homes count on their home equity as financial aid to apply to upsizing or downsizing their home depending on their personal situation; and

WHEREAS a change in taxation to primary residences would be a significant financial blow to Canadians and would create an unfair, two-tiered taxation which could lead to depleted savings, inter-generational disparities, disparities among diverse groups such as seniors who may have a significant portion of their savings vested in their primary residence, as well as, reducing the ability of home ownership thereby a further, higher need for rentals; and

WHEREAS the Federal government could look at other means to slow down the rapidly escalating housing costs to improve housing affordability;

NOW THEREFORE be it resolved that the Council of the Corporation of the Municipality of Calvin support the Corporation of the Town of Fort Erie as they lobby the Federal Government to cease further consideration of eliminating capital gains tax exemptions on primary residences; and

FURTHER that this resolution be forwarded to the Right Honourable Justin Trudeau; the Honourable Doug Ford, Premier of Ontario; and all Ontario Municipalities.”

CARRIED  _____

DIVISION VOTE

| <u>NAME OF MEMBER OF COUNCIL</u> | <u>YEA</u> | <u>NAY</u> |
|----------------------------------|------------|---------------|
| <u>Coun Cross</u> | <u>X</u> | <u> </u> |
| <u>Coun Maxwell</u> | <u>X</u> | <u> </u> |
| <u>Coun Olmstead</u> | <u>X</u> | <u> </u> |
| <u>Coun Shippam</u> | <u>X</u> | <u> </u> |
| <u>Mayor Pennell</u> | <u>X</u> | <u> </u> |