

news release

FOR IMMEDIATE RELEASE

Fellow Torontonians Support REALTOR® Efforts Against Land Transfer Tax

TORONTO, September 19, 2007 - With both the City's Budget Committee meeting and the provincial party leaders' first debate being held tomorrow, REALTORS®, who are also proud Torontonians, are encouraged that a strong majority of their fellow Torontonians are opposed to a second land transfer tax and are calling for fair options to deal with the City's financial situation.

"The public knows that new taxes or cuts to core services are not the only options for dealing with the City's budget shortfall. They have sent more than 4,000 emails to politicians through our website www.NoHomeBuyingTax.com; more than 1,000 in the past week alone," said Maureen O'Neill, President of the Toronto Real Estate Board (TREB). "Poll after poll shows the public is outraged that the Mayor is still pushing for a 100 per cent increase to land transfer taxes. They expect the City to focus on core services, identify sensible savings and work with provincial politicians for fair solutions."

REALTORS® are encouraged by Torontonians' strong support of TREB's views on this issue.

"The Mayor said he has heard from REALTORS® and he now wants to hear from real Torontonians. REALTORS® are real Torontonians who live and work in Toronto, pay taxes and play a significant role in one of the most important facets of the City's economy. Their views should not be discounted," added O'Neill. "Moreover, the overwhelming majority of emails against the land transfer tax are from non-REALTORS®. The obligation of a Mayor and Council is to represent all of the people. Their duty is to unite a City, not divide it."

REALTORS® believe that a fair approach to addressing Toronto's financial situation includes an impartial third-party review of the City's finances, to prioritize core services and provide a second opinion on where savings can be found.

"Sometimes it's easier to find solutions with a fresh set of eyes. The City should welcome an outside review of its finances to look for innovative options. In the meantime, the City should accelerate the process started by the Deputy City Manager last June, to define the City's core services so that appropriate spending decisions can be made," said O'Neill.

The public is also demanding fair and immediate provincial commitments as part of the solution to Toronto's financial situation.

"Emails that the public is sending through www.NoHomeBuyingTax.com are not only being directed to the Mayor and City Councillors, they are also being sent to the Premier, Mr. Tory, Mr. Hampton, and other key provincial politicians", O'Neill noted. "The public knows that a fair solution includes provincial action and they are expecting strong commitments from the party leaders."

REALTORS® plan to continue opposing the proposed 100 per cent increase to land transfer taxes in Toronto.

Toronto REALTORS® are passionate about their work. They adhere to a strict code of ethics and share a state-of-the-art Multiple Listing Service. Serving more than 26,000 Members in the Greater Toronto Area, the Toronto Real Estate Board is Canada's largest real estate board. Greater Toronto Area open house listings are available on www.TorontoRealEstateBoard.com.

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