

Parksville Properties Exempt from Speculation Tax

The City's finance department has been receiving enquiries from Parksville residents about the new annual Speculation and Vacancy Tax introduced by the province to prevent housing speculation in BC's real estate market and to help turn vacant properties into rentals. **City of Parksville properties are exempt from this tax and residents will not receive a letter nor will they be required to complete an exemption.**

Homeowners in the Lower Mainland, Greater Victoria, Kelowna and Nanaimo/Lantzville Abbotsford, Chilliwack and Mission will receive declaration notices and have until March 31 to complete the exemption form if the property is a primary residence or rented out for at least six months each year. The tax targets vacant or underutilized properties and homeowners in the municipalities listed above whom live at their properties or rent them out for at least six months each year will be exempt from this tax. Homeowners not declaring an exemption will pay .5% of the assessed value while foreigners will pay 2%. Information at www.gov.bc.ca.

###

Media contact and for more information:

Deb Tardiff, Manager of Communications

250 954-3073; dtardiff@parksville.ca