

Item No. 15.5.3

Request for Council's Consideration		
<input checked="" type="checkbox"/> Agenda Item (Submitted to Municipal Clerk's Office by Noon Thursday)	<input type="checkbox"/> Added Item (Submitted to Municipal Clerk's Office by Noon Monday)	<input type="checkbox"/> Request from the Floor
Date of Council Meeting: September 9		
Subject: Deed Transfer Tax		
Motion for Council to Consider: That Halifax Regional Council directs the Chief Administrative Officer (CAO) to provide a staff report on increasing the deed transfer tax rate in order to help fund HRM capital projects. The report should include a jurisdictional scan of deed transfer tax rate in other Canadian municipalities and how a tiered approach to deed transfer tax rates might mitigate the impact of any increase on more affordable, lower value properties.		
Reason: HRM is facing major capital pressures, with over \$2,000,000,000 identified in the budget. HRM is increasingly relying on debt to fund capital, with debt potentially growing to 10% of HRM revenues in the next seven years. HRM needs to find ways to address the municipality's growing capital needs. HRM has recently adopted a policy to dedicate deed transfer tax revenue exceeding \$60 million to capital savings. Increasing the deed transfer tax rate would be one-way to help make HRM's finance's sustainable without burdening tax payers with ongoing annual costs. Adopting a tiered approach to deed transfer tax sales could also ensure that any increased burden from a higher deed transfer tax rate isn't born by first time home-owners buying modest starter homes.		
Outcome Sought: Staff Recommendation Report		
<i>Moved Councillor Sam Austin</i>	<i>District 5</i>	