



P.O. Box 1749
Halifax, Nova Scotia
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Item No. 11.7.1

Request for Council's Consideration			
X	Included on Agenda (Submitted to Municipal Clerk's Office by Noon Thursday)	Added Item (Submitted to Municipal Clerk's Office by Noon Monday)	Request from the Floor
Date of Council Meeting: October 6, 2015			
Subject: Deed Transfer Tax			
Motion for Council to Consider:			
<p>That Regional Council request a staff report to examine the options of amending the policy regarding the collection of the Deed Transfer Tax. This could include waiving the DTT for first-time buyers, extending the DTT over a five (5) year payment period for first time or all buyers or reducing the DTT.</p>			
Reason:			
<p>Most municipalities in Nova Scotia charge a fee for deed transfers in accordance with provincial legislation and the Municipal Government Act. The transfer tax is applied every time a property is bought and sold. However, over the last number of years the Nova Scotia housing market has been in decline. With municipal governments facing financial hardships, and the housing market facing a decline, DTT revenues are down across the province. There are many compelling arguments for repealing, reducing, or waiving the tax - the ability to appeal to newcomers, stimulate local economies, build more vibrant communities and all the spin-off benefits that result from new home purchases. Amending DTT in Halifax will provide not only a stable and predictable revenue source for the municipal government, but will also stimulate the local housing market, encourage more spin-off purchases, and give Halifax a competitive edge when new residents are looking for a home.</p>			
Outcome Sought:			
<p>Staff report on the feasibility of amending the policy for the collection of the Deed Transfer Tax.</p>			
<i>Councillor Lorelei Nicoll</i>		<i>District 4</i>	