

Property Transfer Tax

Changes were just made to the PPT exemption for First time buyers (FTB). The minimum price threshold has been increased to \$325,000.00. At that point or lower, for the true First Time Buyer, there is no tax. From that amount to \$350,000, there is now a partial, pro rated exemption. A complicated formula is used to calculate the exemption and tax payable. What this means is that for a house selling over \$325,000 and close to it, you get a larger exemption. As you near the \$350,000 (absolute limit), there is no exemption.

To simplify the math I have done a chart of the tax payable for your reference.

FMV or P. Price	Normal PPT	Exemption	Tax Payable
\$325,000	\$0	\$0	\$0
\$326,000	\$4,520	\$4,339	\$181
\$327,000	\$4,540	\$4,177	\$363
\$328,000	\$4,560	\$4,013	\$547
\$329,000	\$4,580	\$3,847	\$733
\$330,000	\$4,600	\$3,680	\$920
\$331,000	\$4,620	\$3,511	\$1,109
\$332,000	\$4,640	\$3,341	\$1,299
\$333,000	\$4,660	\$3,169	\$1,491
\$334,000	\$4,680	\$2,995	\$1,685
\$335,000	\$4,700	\$2,820	\$1,880
\$336,000	\$4,720	\$2,643	\$2,077
\$337,000	\$4,740	\$2,465	\$2,275
\$338,000	\$4,760	\$2,285	\$2,475
\$339,000	\$4,780	\$2,103	\$2,677
\$340,000	\$4,800	\$1,920	\$2,880
\$341,000	\$4,820	\$1,735	\$3,085
\$342,000	\$4,840	\$1,549	\$3,291
\$343,000	\$4,860	\$1,361	\$3,499
\$344,000	\$4,880	\$1,171	\$3,709
\$345,000	\$4,900	\$980	\$3,920
\$346,000	\$4,920	\$787	\$4,133
\$347,000	\$4,940	\$593	\$4,347
\$348,000	\$4,960	\$397	\$4,563
\$349,000	\$4,980	\$199	\$4,781
\$350,000	\$5,000	\$0	\$5,000

If you have any questions, please do not hesitate to call me. Make sure your clients qualify, check with me for the exemptions.

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