

TIME TO AXE^{the} Provincial Deed Transfer Tax



The province quietly announced it would double the Provincial Deed Transfer Tax (PDTT) in the Provincial budget. This tax targets non-residents, raising their transfer tax to 10 percent. While some may argue that people who can afford to purchase homes in other provinces should pay the tax, there is much more to this situation than a simple ability to pay.

Nova Scotia is leading the country in efforts to lessen inter-provincial trade barriers. It is impossible to understand why we would implement punitive taxes to discourage other Canadians from purchasing property in our province.

Nova Scotia has long been praised for its welcoming community and open approach to business; however, this taxation sends a message that we are not “open for business.” Our reputation is at stake, affecting individual relations, community trust, and economic vitality.

The PDTT affects our own people by punishing Nova Scotians who, for the moment, may reside or work outside the province. Many purchasers have deep roots here, whether they grew up in Nova Scotia or have family members who did. This tax indiscriminately affects them.

PDTT also harms our rural communities, which rely extensively on property owners' economic contributions. Seasonal homeowners already pay a higher tax rate, as they do not benefit from a cap on property assessments. They contribute to local economies and provide increased funds for community improvements, small businesses, and local services. These contributions are substantial, and this tax will divert potential economic benefits from these communities.

The PDTT is not a lever to open housing. It imposes unnecessary financial burdens on those purchasing properties in Nova Scotia.

REALTORS®, builders, business owners, Nova Scotians, and people from across the country demand better from our province. Premier Houston, it is time to axe this tax.

Suzanne Gravel,
President, Nova Scotia Association of REALTORS® (NSAR)

