

# Tofino Ratepayers Association

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July 14, 2024

Hello Ratepayers,

You may have seen or heard proposals regarding a Federal Government home equity tax. These ideas come from the Federal Government and to some extent the Prime Minister, Justin Trudeau himself, who has floated the idea of a tax on your principal residence if it is over \$1,000,000 in value.

The government posed that only homes over \$1,000,000 would be subject to the tax as that would represent the responsibility of the “rich” Canadians to “intergenerational justice”.

No doubt if such a tax were to be implemented, it would be disastrous for Tofitians. With the average or “representative” home in Tofino valued at around \$1,800, 000 most Tofino homeowners would be hit hard. You could reasonably expect that in a few short years, it would apply to all homes in Tofino. We are already paying the lions share of regional taxes (note our most recent newsletter). This proposal if carried out would put the final nail in the coffin for any Tofitian working person’s chance of ever owning a home here. Homeowners everywhere are speaking out against it.

Here is a sampling of the kinds of online discussions that are happening.

- Canadian Taxpayers Federation: [Surprise Surprise: Home Equity Tax is Unpopular \(youtube.com\)](#)
- Shane Wenzel: [The Shocking Truth Behind Liberal Home Equity Tax \(youtube.com\)](#)

I would suggest, for starters, the Federal Government try to collect the reported \$9.5 billion in covid benefits paid to people who were not eligible for the benefits....

On the local front the current Tofino council is, and has been, unable to approve any significant private sector housing proposals/rezonings. In the long run, supply and demand will influence price and availability, if markets are allowed to function. There appears no plan for increasing the housing stock in Tofino, (other than the taxpayer subsidized Tofino Government Housing Proposals).

NO plan that might moderate the price of housing or create a larger pool of taxpayers, that might moderate the tax burden carried by the small existing residential tax base. As a taxpayer organization we are hesitant to get involved in certain political decisions, however housing and development issues are taxpayer issues. Influencing what you are required to pay in property tax.

For those with an interest in the bigger picture, here is an offering that readers might find interesting if not shocking, on how Canada, as a whole, is doing.

Jack Chapple: [How Canada's Economy Became The Most Pathetic In The World: The Collapse Of A Nation - YouTube](#)

Cheers Jack Gillie