



TAXES IN CENTRAL OKANAGAN

Property Transfer Tax: (one-time tax)

1% up to \$200,000

2% \$200,001 - \$2,000,000

3% \$2,000,001 - \$3,000,000

5% OVER \$3,000,000 (residential only)

FIRST TIME HOME BUYERS EXEMPTION (B.C.) \$500,000

NEW HOME EXEMPTION up to \$750,000 (B.C.) PRINCIPLE RESIDENCE

Foreign Buyer Tax: (one-time tax)

Applies in "Central Okanagan Regional District"

20%

Added on to P.T.T. at time of closing as ADDITIONAL P.T.T.

Value is FAIR MARKET VALUE (purchase price on open market)

A one-time tax

Farms: Tax on F.M.V home plus .5 HA land

Mixed Use: Residential Portion Only

CORPORATE OWNERS/SHAREHOLDERS MUST PAY

Speculation Tax: (annual tax) (Kelowna, W. Kelowna)

Actually a wealth tax or 2nd home tax

Doesn't tax speculation

Looks for vacancies

Personal residence and rented residences are exempt

Other exemptions apply (bcgov website)

.5% for 2018

For 2019 .5% B.C. Residents and Canadian Citizens

2.0% Foreign Owners

Declaration every year Dec 31 for every owner

B.C. Owners = \$2,000 tax exemption up to \$400,000 assessed value (pay on balance)

G.S.T.:

NEW RESIDENTIAL CONSTRUCTION, LAND, COMMERCIAL

5%

Rebate: 36% under \$350,000

Sliding Scale \$350,000 to \$450,000 (over \$450,000 no rebate)