



December 16, 2024

511090

Mayor Victor Cumming
City of Vernon
mayor@vernon.ca

Dear Mayor Cumming:

Please consider this a formal invitation to participate in the annual consultation on the speculation and vacancy tax (SVT). Housing affordability remains a critically important issue for the province and this consultation is an opportunity to share your views on how the SVT is anticipated to work in your community.

Data for the 2023 tax year shows that the SVT has been working as intended in the current SVT specified areas. More than 99 per cent of British Columbians continue to be exempt from the tax and approximately 67 per cent of the tax revenue is coming from foreign owners, untaxed worldwide earners and Canadians living outside BC.

In accordance with our commitment to further strengthen the SVT, we implemented the tax in 13 new municipalities (including your community) for 2024, with declarations starting in 2025: City of Vernon, District of Coldstream, City of Penticton, District of Summerland, District of Lake Country, District of Peachland, City of Courtenay, Town of Comox, Village of Cumberland, City of Parksville, Town of Qualicum Beach, City of Salmon Arm, and City of Kamloops.

The goal of consulting with you and other mayors of the new SVT communities is to hear about any concerns you may have or any feedback you may have received from residents. I encourage you to review the attached SVT technical briefing and provide written feedback by January 31, 2025 to FIN.Minister@gov.bc.ca. Your valuable input will assist in evaluating the SVT to ensure it continues to meet the needs of British Columbians.

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I hope you find this year's review valuable, and I look forward to hearing your thoughts on the SVT and its potential impact in your community.

Sincerely,

A handwritten signature in black ink, appearing to read "Brenda Bailey". The signature is written in a cursive, flowing style with some loops and a long tail on the final letter.

Brenda Bailey
Minister

Enclosures