

TO: MAYOR & COUNCILLORS
FROM: DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER
SUBJECT: **SPECULATION AND VACANCY TAX**
PURPOSE: To convey information regarding the status and achievements of the Speculation and Vacancy Tax and to propose feedback to be provided to the Province.

RECOMMENDATION

THAT the report titled “Speculation and Vacancy Tax” dated January 29, 2024, be received for information; and

THAT the proposed response to the Province (Attachment 1) be submitted.

EXECUTIVE SUMMARY

On December 4, 2023, the City received a briefing from the Province (Attachment 2) providing data and commentary over the status and achievements of the Speculation and Vacancy Tax (SVT). Additionally, a letter provided alongside the report from the Provincial Minister of Finance formally invites Mayor Mike Hurley to participate, through written correspondence, in the fifth annual consultation on the SVT. This report will summarize the Provinces’ own report and introduce proposed feedback for the Province.

1.0 POLICY SECTION

The Speculation and Vacancy Tax is authorized by British Columbia’s Speculation and Vacancy Tax Act.

2.0 BACKGROUND

The SVT is a tax applied to all properties owned within the Metro Vancouver Regional District, the Capital Regional District, Kelowna, Nanaimo, and various nearby cities. Property owners are required to complete an annual declaration that is used to obtain an exemption to the tax if the property is being utilized as a principal residence, occupied by a tenant, or not occupied for other appropriate reasons such as being recently acquired or inherited.

Since 2019, the tax rate has been equal to 0.5% of a property’s assessed value or 2% for foreign owners and satellite families. The SVT is distinct from Vancouver’s empty homes tax which is applied against Vancouver properties in addition to the SVT.

3.0 GENERAL INFORMATION

3.1 Report Highlights

The 2022 technical briefing reveals that approximately 99.7% of British Columbians are exempt from the tax with the majority 83% of revenues coming from non-BC residents. Moreover, a five-year report published in 2022 confirmed that by the pandemic, the 2% tax rate on foreign owners and untaxed worldwide earners had contributed to the addition of 20,000 condo units to the long-term rental market in Metro Vancouver. However, the housing market is noted to continue to be “characterized by low vacancy rates, high rents, rising building costs and constrained supply” with average purchase prices remaining high. Additional factors such as inflation, interest rates, and significant population growth are further impacting housing affordability.

The report notes that additional measures beyond the Speculation and Vacancy Tax are required to address housing affordability. Attention is drawn to the Province’s *Homes for People* housing plan which introduces several steps to:

- Speed up the delivery of new homes
- Increase the supply of attainable, small-scale, multi-unit housing
- Helping those who need it most, and
- Fighting speculation and profiteering

Additional steps being taken by the province include:

- Legalizing secondary suites across BC and creating a new secondary suite loan program that will launch in 2024;
- Amending bylaws to deliver more small-scale, multi-unit housing for people, including townhomes, triplexes, and laneway homes;
- Building thousands of new student housing beds;
- Facilitating more transit-oriented development by building more homes near transit hubs;
- Protecting renters by limiting annual rent increases to below inflation for the second year in a row to 3.5% in 2024
- Providing support to renters through the new Renter’s Tax Credit;
- Implementing a partial property tax exemption to encourage the construction of new purpose-built rentals;
- Working on a new flipping tax to discourage short-term speculation that can drive up housing prices;
- Speeding up development permit approvals to reduce costs and wait times; and,
- Providing more homes and supports for people experiencing or at risk of homelessness.

Progress already made:

- 77,000 homes have been delivered/are underway since 2017; these include:
 - 6,600 for middle-income families,
 - 8,000 for student-housing.
- 108,000 will be completed/under active construction by 2027/2028.
- Of the 51,000 new homes registered in 2022, 14,000 were purpose-built rental homes, the most since BC Housing started collecting this data in 2002.
- Strata rental-restriction and limited age-restriction bylaws were eliminated in 2022.
- A mandatory three-day “Homebuyer Protection Period” was implemented in 2023 to allow buyers adequate time to consider whether to move forward with a property purchase.
- Recently passed legislation restricts short-term rentals to primary residences in municipalities with a population over 10,000, focusing on three key areas:
 - Increasing fines and strengthening tools for local governments;
 - Returning more short-term rentals to long-term homes; and
 - Establishing provincial rules and enforcement.
- The Belonging in BC homelessness plan is delivered through initiatives across government and supported by investments of \$1.18 billion in Budget 2023, and \$633 million in Budget 2022.

During 2022, the SVT collectively generated \$81.9 million in revenue of which \$60.8 million (74%) is associated with properties located within Metro Vancouver. This is an increase from the \$78.4 million generated in 2021. It should be noted that these amounts are subject to a degree of change due to a portion of property owners remaining undeclared and the fact that property owners may amend their declarations for up to three years.

The distribution of taxpayers for properties within Burnaby is as follows:

Foreign Owners & Satellite Families who pay the SVT for properties in Burnaby	BC Residents who pay the SVT for properties in Burnaby
240	317

All taxes collected are directed into a Provincial Housing Priority Initiatives Special Account (HPI) for use in funding affordable housing programs, shelters, and rental initiatives within the regional districts that are taxed. The recipient of these funds is BC Housing. Although there is no indication of the value of funds reinvested by BC Housing into Burnaby specifically, BC Housing did expend \$749.4 million and \$988.4 million on initiatives within Metro Vancouver during the 2021/2022 and 2022/2023 fiscal years.

3.2 Changes to the Program

Following the first four annual SVT consultations, the SVT program has been/will be adjusted as follows:

The program will be expanded to apply to thirteen additional areas in January 2024:

- Vernon
- Coldstream
- Penticton
- Summerland
- Lake Country
- Peachland
- Courtenay
- Comox
- Cumberland
- Parksville
- Qualicum Beach
- Salmon Arm
- Kamloops

Regulations have now:

- Clarified what geographic areas shall be used to determine the annual fair market rent for residential properties; this applies to certain exemptions.
- Confirmed that a receiver managing a corporation, which holds residential property, does not meet the criteria of a corporate interest holder. Corporate properties may be exempt if their corporate interest holders use a property as their principal residence.

3.3 Advocacy to the Province

Previously, the City has advocated to the Province for a new funding model where Speculation and Vacancy taxes collected are distributed not only to BC Housing, but also directly to the municipalities in an amount proportionate to what was contributed. Receiving funding directly would help Burnaby to implement locally-appropriate housing solutions as opposed to relying solely on BC Housing. In addition, the City has also advocated for additional powers that would permit it to implement its own Empty Home's Tax, similar to Vancouver.

At the time of writing, the above proposals by Burnaby have not been implemented by the Province. Should Council wish to reiterate this feedback to the Province, a proposed response has been drafted within Attachment 1.

4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

Not Applicable.

5.0 FINANCIAL CONSIDERATIONS

Monies collected through the Speculation and Vacancy Tax are not collected, administered, or retained by the City of Burnaby, as such there is no direct financial impact to the City. However, BC Housing projects undertaken in Burnaby that use SVT funds could indirectly offset City costs that may otherwise have been spent on housing projects.

Respectfully submitted,

Bob Klimek, Deputy General Manager Finance

ATTACHMENTS

Attachment 1 – Letter to the Province from the Mayor

Attachment 2 – 2022 SVT Technical Briefing

REPORT CONTRIBUTORS

This report was prepared by Geoff Mooney, Finance Functional Lead, and reviewed by Ratan Grewal, Director Budgets & Reporting

January 31st, 2024

Minister Katrine Conroy
PO Box 9048 Stn Prov Govt
Victoria BC
V8W 9E2

Dear Minister Conroy,

On December 4, 2023 the City of Burnaby received a correspondence from the Ministry of Finance inviting the City to provide feedback as part of the fifth annual consultation on the Speculation and Vacancy Tax (SVT). We are pleased to hear that the SVT data continues to show that the program is working as intended, and that it has contributed to the addition of condo units to the long-term rental market in Metro Vancouver. With respect to feedback, we have provided below, our comments and suggestions for improvement.

With respect to funding, all revenue collected from the SVT is directed into the Housing Priority Initiatives Special Account (HPI) for the subsequent funding of housing, shelter, and rental projects within the taxed regional districts. Although we agree that the intended use of the funds is appropriate, it is noted that the primary recipient of the funds is BC Housing and not the regional districts or even the municipalities within. As such, municipalities with a higher portion of homes left empty would presumably benefit from more housing projects but are not guaranteed to receive the corresponding funding assistance. We believe this is an opportunity to adjust how taxes collected are redistributed. As municipalities like Burnaby actively take on an increased role in the provision of housing options within their borders, a portion of the funds otherwise provided to BC Housing could be invested in municipalities using an amount proportionate to the taxes collected from their citizens. Funding received directly from the HPI would be of great assistance in providing the flexibility to complete locally-appropriate housing projects with a reduced concern over how to fund them.

In addition to the above, the Province can bestow additional authorities to local governments. An example of which the ability to administer our own tax, similar to the Empty Home's Tax administered by the City of Vancouver. Such a tax would act within the confines of Burnaby, encourage the sale or rent of unused homes, and generate funding for housing initiatives undertaken by the City of Burnaby.

The City of Burnaby is appreciative of the information provided and the opportunity to provide input and insight into the SVT. Regardless of the distribution method used, funding for housing projects has a positive impact on the livability of the region. We look forward to your response.

Sincerely,

Mike Hurley
Mayor, City of Burnaby

Speculation and Vacancy Tax Annual Mayors' Consultation – Technical Briefing


2022 Tax Year

December 4, 2023

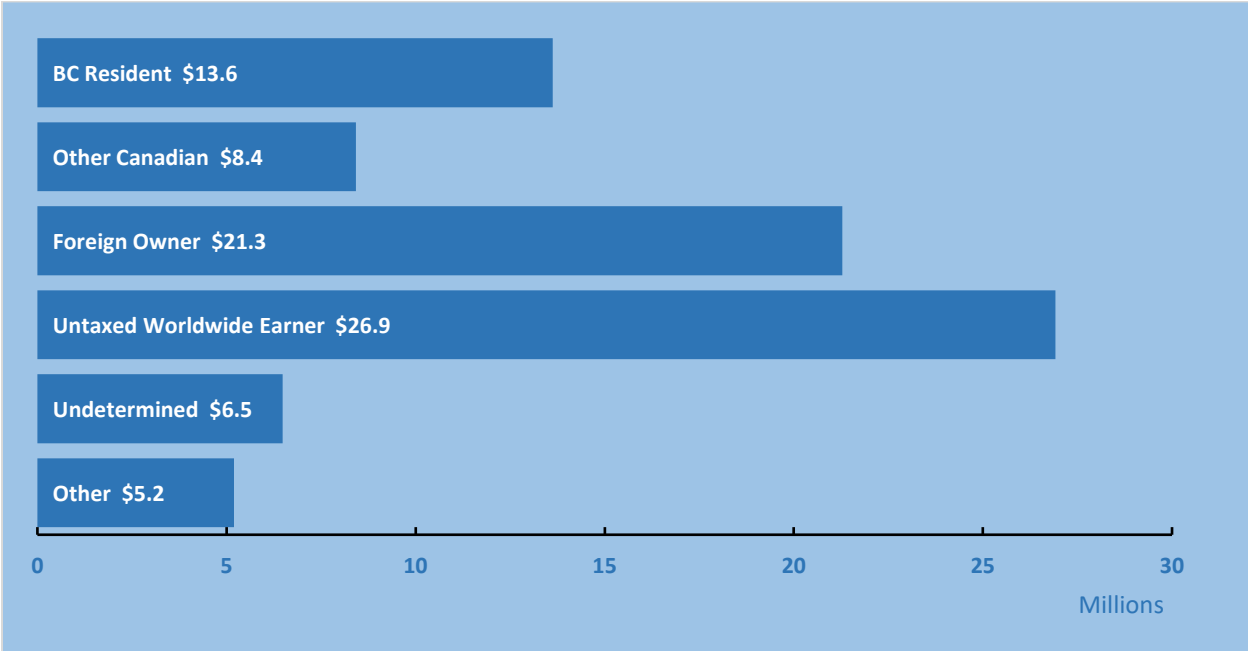
Speculation and Vacancy Tax (SVT) - Key Facts

For 2022 (the fifth year of the tax), approximately 99.7 per cent of British Columbians are exempt from the tax.



 Exempt  Non-Exempt

The majority of SVT revenue received for 2022 comes from non-BC residents.



The “undetermined” owner type refers to those who have paid the SVT without declaring. Corporations, trusts, and partnerships are assigned an owner type based on their interest holders. If their interest holders include more than one owner type, they are assigned to the “other” category.

Housing Affordability

Housing markets continue to be characterized by low vacancy rates, high rents, rising building costs and constrained supply. Average purchase prices remain high, and inflation and interest rates are impacting the ability of British Columbians to find homes to buy or rent within their means. These market factors are compounded by population growth; more than 100,000 people moved to BC in 2021, and another 150,000 people in 2022, the most in 60 years.

The Province has made real progress in delivering housing for people in BC, however, housing affordability remains a challenge for all levels of government. We are taking strong action to tackle this challenge with our refreshed housing plan, *Homes for People*, which builds on our 30-point *Homes for BC* housing plan and its unprecedented \$7-billion investment in affordable housing.

Homes for People is focused on four priorities – speeding up delivery of new homes, increasing the supply of attainable, small-scale, multi-unit housing, helping those who need it the most and fighting speculation and profiteering.

Budget 2023 supports the *Homes for People* action plan, starting with more than \$4 billion over three years, and a commitment to invest \$12 billion over the next 10 years to deliver more homes for people, faster. Steps we're taking include:

- Legalizing secondary suites across BC and creating a new secondary suite loan program that will launch in 2024;
- Amending bylaws to deliver more small-scale, multi-unit housing for people, including townhomes, triplexes, and laneway homes;
- Building thousands of new student housing beds;
- Facilitating more transit-oriented development by building more homes near transit hubs;
- Protecting renters by limiting annual rent increases to below inflation for the second year in a row to 3.5% in 2024
- Providing support to renters through the new Renter's Tax Credit;
- Implementing a partial property tax exemption to encourage the construction of new purpose-built rentals;
- Working on a new flipping tax to discourage short-term speculation that can drive up housing prices;

- Speeding up development permit approvals to reduce costs and wait times; and,
- Providing more homes and supports for people experiencing or at risk of homelessness.

Housing Affordability Highlights

- Since 2017, more than 77,000 homes have been delivered or are underway in over 100 communities through provincial funding and housing measures. These include:
 - More than 6,600 HousingHub homes that are open or underway for middle-income families.
 - Close to 8,000 new student housing beds that are completed or underway and will soon be easing pressure on local housing markets.
- The Province is on track to deliver a projected 108,000 homes completed or under active construction by 2027-28.
- Approximately 51,000 new homes were registered in BC in 2022, including over 14,000 purpose-built rental homes – the most since BC Housing started collecting this data in 2002.
- As of November 2022, the Province eliminated strata rental-restriction bylaws and limited age-restriction bylaws to make more homes available to British Columbians.
- Beginning in 2023, the Province implemented a mandatory three-day “Homebuyer Protection Period” to allow buyers adequate time to consider whether to move forward with a property purchase.
- The Province recently passed legislation that restricts short-term rentals to primary residences in municipalities over 10,000, focusing on three key areas: Increasing fines and strengthening tools for local governments; returning more short-term rentals to long-term homes; and establishing provincial rules and enforcement.
- The *Belonging in BC* homelessness plan is delivered through initiatives across government and supported by investments of \$1.18 billion in Budget 2023, and \$633 million in Budget 2022.

- The BC government also introduced the Housing Supply Act to help deliver more good homes for people by establishing housing targets for specified municipalities to meet the critical housing needs of their communities.
- The Province has introduced new housing legislation to deliver more small-scale, multi-unit housing for people, including townhomes, triplexes and laneway homes, and fix outdated zoning rules to help build more homes faster.

Year 5 Improvements

In Year 5 of the SVT, the Province made the following legislative and regulatory changes to the tax:

- Expanded the SVT to Duncan, North Cowichan, Squamish, Ladysmith, Lake Cowichan and Lions Bay, effective January 2023.
- Clarified that a receiver appointed to manage a corporation that owns a residential property is not a corporate interest holder in respect of the corporation.
- Clarified geographic areas used to determine the annual fair market rent for residential property. The annual fair market rent is used for the purposes of applying the non-arm's length tenancy exemption if the owners are untaxed worldwide earners or foreign owners.

Speculation and Vacancy Tax Review Report and Expansion

In the five-year SVT Review Report (Report) published in 2022, two of BC's leading researchers in housing affordability (Dr. Tsur Somerville and Dr. Jake Wetzel) highlight how foreign ownership, speculation, and vacant homes were driving housing costs up in large urban areas, and at a rate higher than elsewhere in Canada.

The Report indicates that prior to the pandemic, the SVT was helping to improve housing affordability for renters and homebuyers in areas subject to the tax. It also confirms that the tax, and specifically the two per cent tax rate for foreign owners and untaxed worldwide earners, had at that point contributed to the addition of approximately 20,000 condo units to the long-term rental market in Metro Vancouver.

One of the Report recommendations is to phase in an expansion of the SVT's scope to help protect housing in other areas of the province experiencing similar

pressures. Based on the Report's findings, continued analysis of communities in proximity to SVT specified areas and stakeholder requests, the Province implemented the SVT in six new municipalities: North Cowichan, Duncan, Ladysmith, Lake Cowichan, Lions Bay, and Squamish.

These changes came into effect in January 2023, requiring residential property owners in the expansion communities to declare for the first time in 2024.

In November 2023, the Province announced further expansion of the SVT to 13 new municipalities, effective January 2024, requiring residential property owners in the expansion communities to declare for the first time in 2025. These communities include: Vernon, Coldstream, Penticton, Summerland, Lake Country, Peachland, Courtenay, Comox, Cumberland, Parksville, Qualicum Beach, Salmon Arm, and Kamloops.

The Province will continue to monitor additional areas close to existing SVT areas or facing acute housing pressures related to speculation and empty homes. The Province reviews changes to the SVT at the provincial level and considers tax measures of other levels of government.

Speculation and Vacancy Tax - Revenue

- Based on declarations and revenue received to date, the SVT revenue for the 2022 calendar year was \$81.9 million.
- The *Budget 2023* revenue estimate for 2023/2024 was \$90 million. [Budget and Fiscal Plan 2022/23 - 2024/25 \(gov.bc.ca\)](#)
- The revenue forecast remained unchanged in the 2023/24 *First Quarterly Report*. [First Quarterly Report - September 2023 \(gov.bc.ca\)](#)
- Actual annual revenue will continue to change as some property owners have yet to submit a declaration, and owners may amend a declaration for up to three calendar years.

Table 1: Tax Revenue¹ by Regional District, 2022

Regional District	Tax Revenue
Capital	\$11,417,976
Central Okanagan	\$6,132,473
Fraser Valley	\$2,494,801
Metro Vancouver	\$60,834,666
Nanaimo	\$1,041,435
Total	\$81,921,351

Table 2: Tax Revenue by Owner Type, 2022

Regional District	Tax Revenue
BC Resident	\$13,623,191
Other Canadian	\$8,418,721
Foreign Owner	\$21,281,797
Untaxed Worldwide Earner	\$26,914,681
Undetermined	\$6,486,798
Other	\$5,196,163
Total	\$81,921,351

¹ “Tax Revenue” in all tables and graphs includes tax paid by declared owners and tax paid by owners, who have paid without declaring, i.e., the “undetermined” owners (as of October 3, 2023).

Table 3: SVT Revenue and BC Housing Expenditures (\$million)²

Regional District	SVT Revenue		BC Housing Total Expenditures ³	
	2021	2022	2021/2022	2022/2023
Capital	6.6	11.4	123.9	188.6
Central Okanagan	4.9	6.1	51.0	60.1
Fraser Valley	2.3	2.5	78.0	85.1
Metro Vancouver	55.0	60.8	749.4	988.4
Nanaimo	0.9	1.0	52.1	43.8
Undetermined Owners	8.7	-	-	-
Total	78.4	81.9	1,054.3	1,365.9

The *Special Accounts Appropriation and Control Act* requires that all revenue collected by government from the SVT goes into the Housing Priority Initiatives (HPI) special account and that the revenue be used to fund housing, shelter or rental initiatives in the regional districts where the tax applies.

Funding for the HPI is generated through the SVT and property transfer tax. BC Housing is the primary recipient of funds from the HPI special account.

BC Housing also receives other funding to support government’s investments in housing affordability. Funding from the HPI special account is provided for a range of affordable housing purposes, including:

- Renovating, constructing or maintaining housing or shelter;
- Acquiring or improving land that will be used for housing or shelter;
- Supporting housing, rental or shelter programs; and,
- Providing loans for supportive housing or acquiring land for affordable housing.

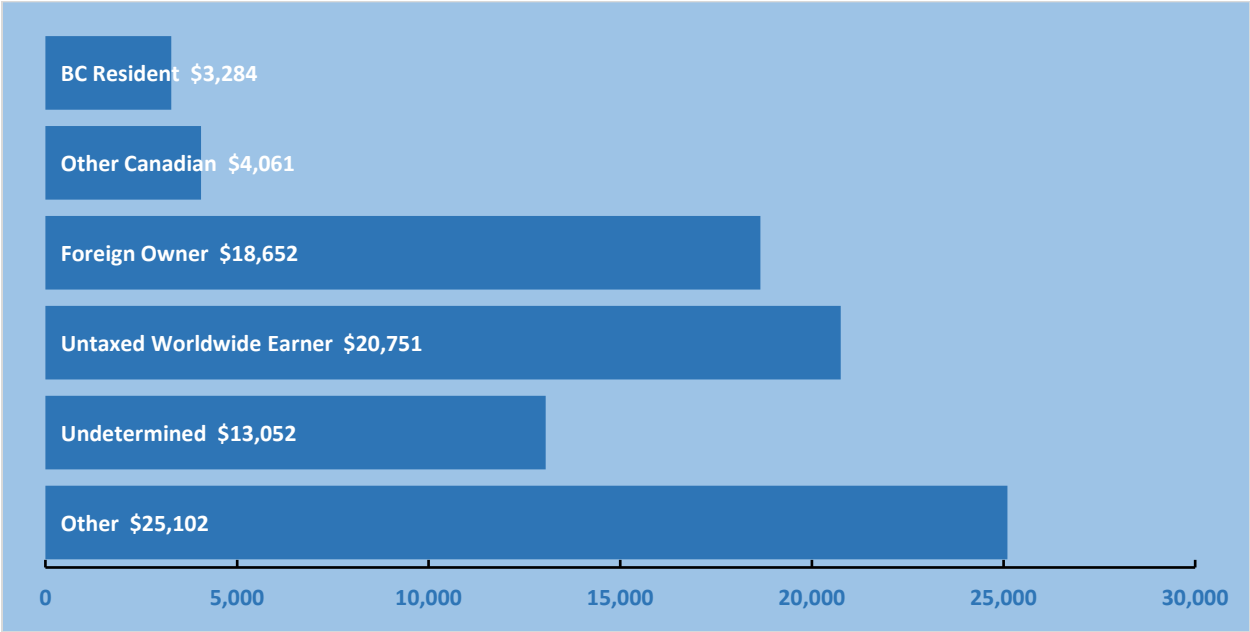
BC Housing identifies potential affordable housing projects in part through collaboration with municipalities and by working with other partners.

Tax revenue from “undetermined” owners for the 2022 declaration year has been allocated to the respective regional districts based on the owners’ property addresses.

² Columns may not add to total due to rounding.

³ “Total Expenditures” include all direct costs incurred to provide subsidized housing, including all costs that directly contribute to units (i.e., projects for new development, capital renewal projects, one-time grants, operating subsidies/rental assistance to societies/tenants).

Graph 1: Average Tax Revenue by Owner Type, 2022



Foreign owners and untaxed worldwide earners are taxed at a rate of 2 per cent.

BC residents and other Canadians are taxed at a rate of 0.5 per cent.

Speculation and Vacancy Tax - Owners

Table 4: Number of Owners by Exemption Status, 2022

Owner Type	Exempt	Non-exempt	Total
BC Resident	1,452,598	3,830	1,456,428
Other Canadian	26,077	2,012	28,089
Foreign Owner	15,254	1,109	16,363
Untaxed Worldwide Earner	17,080	1,271	18,351
Undetermined	-	468	468
Other	7,774	101	7,875
Total	1,518,783	8,791	1,527,574

“Exempt” are owners who do not pay any tax. This can occur if all the properties owned by that owner are exempt, or if the owner has enough tax credits to offset the tax assessed on any properties that do not qualify for exemptions.

Owners who have yet to declare or pay are not included in the count of owners.

Table 5: Top 10 Exemptions Claimed

Exemption Claimed:	2021 Count	2022 Count	2021 to 2022 Change
Principal residence	1,353,033	1,371,771	18,738
Occupied by a tenant	388,668	402,071	13,403
Construction or renovation	20,039	18,973	-1,066
Recently acquired or inherited	26,519	16,867	-9,652
Death of an owner	3,868	4,272	404
Vacant new inventory	2,844	3,177	333
Phased development	2,592	2,613	21
Uninhabitable property	1,678	1,878	200
Strata accommodation	1,737	1,853	116
Other	9,076	5,679	-3,397
Total	1,810,054	1,829,154	19,100

Exemptions are claimed by owners. Owners may claim multiple exemptions if they own multiple properties, and properties may have multiple exemptions applied to them if the property has multiple owners. An owner who does not qualify for an exemption may not be liable for the tax; many owners have a tax credit that brings their tax owing down to zero (e.g., where the property owned by BC residents is assessed at less than \$400,000).

Some of the changes in exemption numbers may be due to net new properties from new housing supply. Year-to-year changes may be due to amended declarations or improvements to data collection.

Both 2021 and 2022 numbers are as of October 3, 2023. The 2021 column will not align with previous reports due to new declarations being submitted.

Table 6: Comparison in Non-exempt Owners 2021 to 2022

Owner Type	2021	2022
BC Resident	3,191	3,830
Other Canadian	1,430	2,012
Foreign Owner	1,091	1,109
Untaxed Worldwide Earner	974	1,271
Undetermined	765	468
Other	80	101
Total	7,531	8,791

Both 2021 and 2022 data are as of October 3, 2023. The 2021 column will not align with previous reports due to new declarations being submitted.

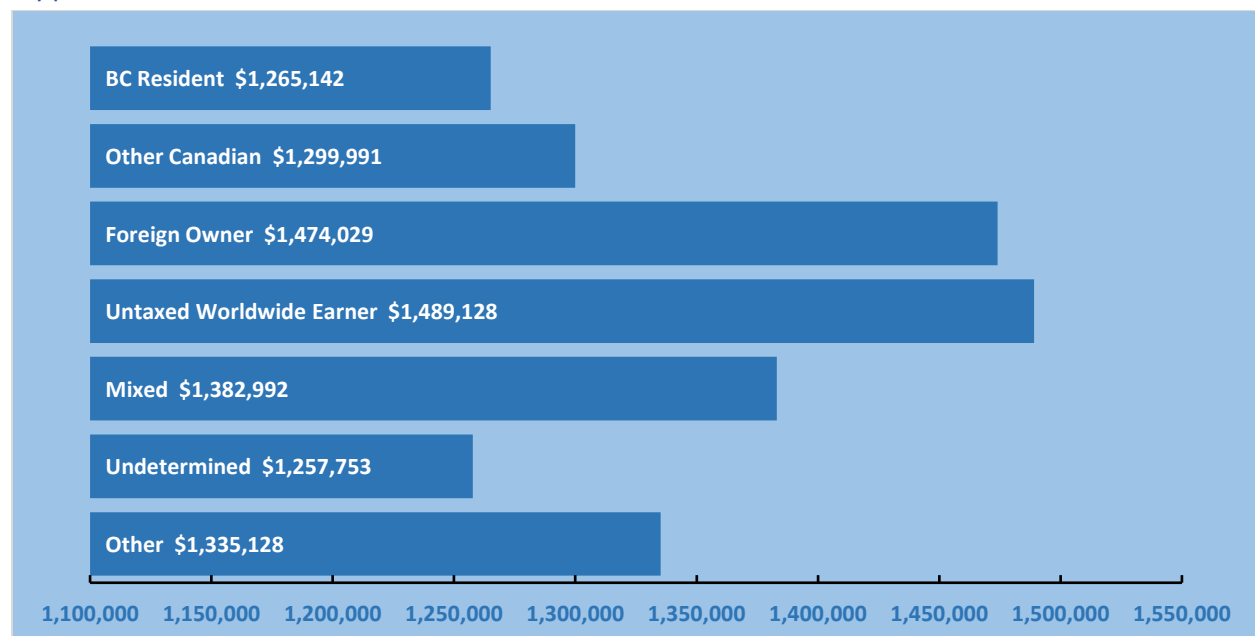
Some year-to-year changes may be due to amended declarations or improvements to data collection.

Speculation and Vacancy Tax - Properties

Table 7: Properties by Exemption Status and Owner Type, 2022

Owner Type	Exempt	Non-exempt	Total
BC Resident	1,055,077	2,823	1,057,900
Other Canadian	17,233	1,186	18,419
Foreign Owner	12,314	698	13,012
Untaxed Worldwide Earner	13,998	857	14,855
Mixed	13,187	554	13,741
Undetermined	-	286	286
Other	20,188	202	20,390
Total	1,131,997	6,606	1,138,603

Graph 2: Average Property Value of Non-exempt Properties by Owner Type, 2022



Property owner types are determined based on all declared owners of the property.

A property owned by one distinct type of owner is assigned that specific owner type.

A “mixed” property owner type means that the property has more than one distinct known owner type.

An “undetermined” property owner type means that there are no declared owners on the property, but there are owners who have paid without declaring.

The “other” property owner type means all of the owners on the property are owners who do not have an individual owner type, such as widely held companies.

A property is considered non-exempt if one of the owners declared as non-exempt or paid the tax.

Properties with an “undetermined” owner type were not included in previous years’ reports.

Table 8: Non-exempt Properties by Property Type, 2022

Owner Type	Condominium	Detached Home	Townhouse	Other Residential	Total
BC Resident	1,354	514	211	744	2,823
Other Canadian	757	223	136	70	1,186
Foreign Owner	478	95	90	35	698
Untaxed Worldwide Earner	456	244	136	21	857
Mixed	227	194	98	35	554
Undetermined	158	65	28	35	286
Other	32	16	2	152	202
Total	3,462	1,351	701	1,092	6,606

Housing types are derived from BC Assessment’s “Actual Use” categories.

“Other residential” housing types include those that do not fit into the categories of Condominium, Detached Home, or Townhouse (e.g., duplex).

Table 9: Comparison in Non-exempt Properties 2021 to 2022

	2021	2022
Number of non-exempt properties	5,903	6,606
Average value of non-exempt properties	\$1,342,722	\$1,334,231

Both 2021 and 2022 numbers are as of October 3, 2023.

Table 10: Changes to 2021 Non-exempt Properties in 2022⁴

Changes	Number of Properties
Remains Non-exempt in 2022	3,543
Change in Title (Sold), Property Now Exempt in 2022	538
Claims Principal Residence in 2022	483
Claims Occupied By Tenant in 2022	688
Claims Other Exemption in 2022	592
Total	5,903

⁴ There is a small “other” category included in the total column for taxpaying properties in 2021 that were no longer a candidate for the SVT in 2022, e.g., the property folio number no longer existed due to subdivision.

Non-exempt properties include properties with an undetermined owner type where an owner has paid the tax without declaring.

For the 2021 filing year, there were 5,903 properties where at least one owner was liable for the tax. Table 10 follows these properties and examines the status of these properties in 2022.

“Remains non-exempt” are properties that continue to have an owner who is liable for the tax in 2022.

“Change in Title (Sold), Property Now Exempt in 2022” are properties that had a change in title, e.g. property sale, and were exempt in 2022.

“Claims principal residence” are properties where an owner claimed the principal residence exemption on the property in 2022.

“Claims occupied by tenant” are properties where an owner claimed a tenancy exemption in 2022.

“Claims other exemption” are properties where an owner claimed another exemption in 2022.

Properties with multiple owners who claimed multiple exemptions are only counted in one category. For example, if a property has one owner claiming the principal residence exemption and the other claiming the tenancy exemption, it is only assigned to the “claims principal residence” category.

Table 11: Changes to 2021 Non-exempt Properties in 2022 – Foreign Owners and Untaxed Worldwide Earners Only⁵

Changes	Foreign Owner	Untaxed Worldwide Earner	Foreign Owner & Untaxed Worldwide Earner Mix	Total
Remains Non Exempt in 2022	429	341	30	800
Change in Title (Sold), Property Exempt in 2022	69	56	5	130
Claims Principal Residence in 2022	20	87	3	110
Claims Occupied By Tenant in 2022	159	98	5	262
Claims Other Exemption in 2022	42	87	3	132
Total	744	669	46	1,459

For the 2021 filing year, there were 5,903 properties where at least one owner was liable for the tax. Table 11 identifies the 1,459 properties (of the 5,903) that had a foreign owner, an owner who was an untaxed worldwide earner, or a mix of both, and looks at what that owner type did in 2022.

⁵ There is a small “other” category included in the total column for taxpaying properties in 2021 that were no longer a candidate for the SVT in 2022, e.g., the property folio number no longer existed due to subdivision.