

Wasauksing First Nation
P.O. Box 250 Parry Sound, Ontario P2A 2X4 705-746-2531

NOTICE OF PROPOSED LOCAL REVENUE LAWS AND INVITATION TO MAKE REPRESENTATIONS

THIS NOTICE is given pursuant to section 6 of the *First Nations Fiscal Management Act* (the “FMA”).

Wasauksing First Nation (“Wasauksing”) proposes to enact the *Wasauksing First Nation Property Assessment Law, 2018*, the *Wasauksing First Nation Property Taxation Law, 2018*, and the *Wasauksing First Nation Property Transfer Tax Law, 2018* (together, the “Proposed Laws”).

DESCRIPTION OF PROPOSED LAWS: The Proposed Laws are a property assessment law made under the authority of section 5(1)(a)(i) of the FMA, a property taxation law made under the general authority of section 5(1)(a) of the FMA, and a property transfer tax law made under the general authority of section 5(1)(a) of the FMA.

The property assessment law provides for the assessment and valuation of interests in land in Wasauksing’s reserve lands, and includes provisions for appointing assessors, inspecting property, preparing assessment rolls, and mailing assessment notices. This law includes a process for reconsideration of assessments and for a right of appeal to an assessment review board.

The property taxation law establishes a taxation regime that taxes interests in land in the reserve, and includes provisions for exemptions, grants, preparing tax rolls and tax notices, the levy of penalties and interest on unpaid taxes, and the collection and enforcement of unpaid taxes.

The property transfer tax law provides for a tax on certain interests in land at the time of application for registration of a conveyance. Under the property transfer tax law, the transfer tax is levied and payable at the time of application for registration of the conveyance in respect of an interest in land at the rate of 0.5% of the value of the consideration for the conveyance up to and including \$55,000, 1% of the value of the consideration for the conveyance that exceeds \$55,000 up to and including \$250,000, 1.5% of the value of the consideration for the conveyance that exceeds \$250,000 up to and including \$400,000, and 2% of the value of the consideration for the conveyance that exceeds \$400,000. In addition, if the value of the consideration for the conveyance exceeds \$2,000,000 and the conveyance is a conveyance of an interest in land that contains at least one and not more than two single family residences, an additional tax is added at the rate of 0.5% of the amount by which the value of the consideration exceeds \$2,000,000. The property transfer tax law includes provisions for: the

appointment of an administrator; filing a tax return and paying the tax at the time of application for registration of the conveyance; and for exemptions for certain transfers including for spouses in certain circumstances, for certain transfers made to a dependent of the transferor pursuant to an order by a court under applicable law regarding the division of matrimonial or family property, of a lease for an interest in land that is intended for subdivision, development and resale if certain conditions are met, and of a lease with an unexpired term that is not more than ten years. As well, provisions are included in the property transfer tax law regarding powers of inspection and tax assessment for the administrator, taxpayers' rights to reconsideration and appeal, and provisions for penalties, interest, and tax collection and enforcement.

Copies of the Proposed Laws may be obtained from Wasauksing at the address set out below.

WRITTEN REPRESENTATIONS: The Council of Wasauksing invites written representations regarding the Proposed Laws. If you wish to make a written representation, your written representation must be received by Wasauksing at the address set out below on or before 4:00 p.m. on June 8, 2018. Council will consider all written representations received in accordance with this Notice before enacting the Proposed Laws.

ADDRESS AND CONTACT PERSON: For further information or questions regarding the Proposed Laws or this Notice, please contact: Craig Brown, Chief Executive Director at 1508 Geewadin Road, Lane G, P.O. Box 250, Parry Sound, ON P2A 2X4, by telephone at 705-746-2531 Ext. 2235, or by email at ced@wasauksing.ca.

Dated: May 8, 2018