

Beecher Bay First Nation

4901B East Sooke Road

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NOTICE OF PROPOSED LOCAL REVENUE LAW AND INVITATION TO MAKE REPRESENTATIONS

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

Beecher Bay proposes to enact the *Beecher Bay Property Transfer Tax Law, 2018* (“Proposed Law”).

DESCRIPTION OF PROPOSED LAW: The Proposed Law is a property transfer tax law made under the general authority of paragraph 5(1)(a) of the FMA. The Proposed Law provides for a tax on certain leasehold interests in land in the reserve at the time the interest is transferred or extended. Under the Proposed Law, the transfer tax is levied and payable at the time of registration of the transfer of the leasehold interest at the rate of 1% of the taxable transfer’s fair market value that does not exceed \$200,000, 2% of that portion of the fair market value that exceeds \$200,000 but does not exceed \$2,000,000, 3% of that portion of the fair market value that exceeds \$2,000,000, and an additional 2% of that portion of the fair market value of residential properties that exceeds \$3,000,000. The Proposed Law includes provisions for the appointment of an administrator, for filing a tax return and paying the tax at the time of registration of the transfer, exemptions for certain transfers including for certain first-time home buyers, for newly constructed homes with a value of up to \$800,000 and leaseholds having a term of 30 years or less, 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. The Proposed Law repeals the *Beecher Bay Property Transfer Tax Law, 2014* in its entirety.

A copy of the Proposed Law may be obtained from Beecher Bay at the address below.

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

ADDRESS AND CONTACT PERSON: For further information or questions regarding the Proposed Law or this Notice, please contact: Ms. Stacey Charles at 4901B East Sooke Road, Sooke, BC V9Z 1B6, by telephone at (250) 478-3535 or by email at adminbb@telus.net.

This Notice retracts and replaces the Beecher Bay Notice of Proposed Local Revenue Law and Invitation to Make Representations, dated May 1, 2018.

Dated: May 3, 2018