

TSLEIL-WAUTUTH NATION

3075 Takaya Drive, North Vancouver, BC V7H 3A8 (604) 929-3454

NOTICE OF PROPOSED LOCAL REVENUE LAW AND INVITATION TO MAKE REPRESENTATIONS

NOTICE IS GIVEN, pursuant to section 6 of the *First Nations Fiscal Management Act* (the “FMA”), that the Tsleil-Waututh Nation proposes to enact the *Tsleil-Waututh Nation Property Transfer Tax Law, 2017* (the “Proposed Law”).

DESCRIPTION OF PROPOSED LAW: The Proposed Law is a taxation law made under the general authority of section 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 at the rate of 1% of the first \$200 000 of the fair market value of the taxable transfer, 2% of the fair market value that exceeds \$200 000 but does not exceed \$2 million, and 3% of the remaining fair market value. 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 newly constructed homes with a value of up to \$800 000, and for 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 also contains transitional provisions exempting from PTT certain transactions entered into before the enactment of the Proposed Law.

A COPY OF THE PROPOSED LAW may be obtained from: David Ko, Chief Financial Officer, at 3075 Takaya Drive, North Vancouver, BC V7H 3A8, (604) 924-4170, dko@twnation.ca.

COUNCIL OF THE TSLEIL-WAUTUTH NATION INVITES WRITTEN REPRESENTATIONS regarding the Proposed Law. Written representations may be made to the Council only within thirty (30) days after July 21, 2017, being August 21, 2017.

Persons wishing to make a written representation must deliver the representation to: David Ko, Chief Financial Officer, at 3075 Takaya Drive, North Vancouver, BC V7H 3A8. Representations must be received at this location on or before 4:30 pm on August 21, 2017 in order to be considered by Council. Before making the Proposed Law, Council will consider all written representations received in accordance with this Notice.

CONTACT INFORMATION: For further information or questions regarding the Proposed Law, this Notice or the making of written representations to Council, please contact David Ko, Chief Financial Officer, at 3075 Takaya Drive, North Vancouver, BC V7H 3A8, by telephone at (604) 924-4170, or by email at dko@twnation.ca.

Dated: July 21, 2017