

TSLEIL-WAUTUTH NATION

3178 Alder Court, North Vancouver BC V7H 2V6 (604) 929-3454

**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”).

The Tsleil-Waututh First Nation proposes to enact the *Tsleil-Waututh Nation Property Transfer Tax Law, 2024* (the “Proposed Law”) and repeal the *Tsleil-Waututh Nation Property Transfer Tax Law, 2021* (the “2021 Law”). The Proposed Law has been updated from the 2021 Law to match the increased provincial exemption amounts for first time home buyers and newly constructed homes. It also has an updated definition of “Tsleil-Waututh Nation Entity”.

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 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 million, 3% of that portion of the fair market value that exceeds \$2 million, and an additional 2% of that portion of the fair market value of residential properties that exceeds \$3 million. 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 qualifying newly constructed homes, leaseholds having a term of 30 years or less and leaseholds for an interest intended for subdivision, development and resale of at least five parcels within five years of the registration date, 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.

A COPY OF THE PROPOSED LAW may be obtained at the address set out below. A description of the key elements of the Proposed Law may be viewed on the Tsleil-Waututh Nation website at <https://twnation.ca/property-transfer-tax/>

WRITTEN REPRESENTATIONS: The Council of the Tsleil-Waututh Nation (the “Council”) invites written representations regarding the Proposed Law. If you wish to make a written representation, your written representation must be received by the Tsleil-Waututh Nation at the address set out below, on or before 4:30 pm on Monday December 9, 2024. The Council will consider all written representations received in accordance with this Notice before enacting the Proposed Law.

CONTACT INFORMATION: For further information or questions regarding the Proposed Law, this Notice, or the making of written representations to Council, please contact the Tax Department, at 3178 Alder Court, North Vancouver, British Columbia, V7H 2V6, by telephone at (604) 924-4180, or by email at propertytax@twnation.ca.

Dated: October 24, 2024