



MEDIA RELEASE

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CONCERNED BRITISH COLUMBIANS LAUNCH CAMPAIGN TO SCRAP THE SPECULATION TAX

Kelowna: Today, a growing coalition of concerned British Columbians launched a campaign called *Scrap the Speculation Tax* demanding that Premier John Horgan and the provincial government reverse their decision to implement a Speculation Tax on BC and Canadian taxpayers.

The coalition believes that while the government talks about addressing housing affordability, this patchwork tax will achieve the exact opposite. It will kill jobs, damage the businesses in affected areas, and make the housing affordability issue worse. This tax is not going after real speculators; it only targets hardworking British Columbian and Canadian taxpayers.

“We’ve joined this growing coalition on behalf of our many members, and the large group of business people and visitors to the Okanagan who have let us know this tax could be ruinous to their businesses and to their personal plans to maintain a home in Kelowna. New housing stock, vacation properties, downstream retail purchasers by summer and winter visitors – all are threatened by this punitive tax,” says Carmen Sparg, Kelowna Chamber President.

The coalition recommends the BC government immediately scrap the Speculation Tax and take the following steps immediately to address housing affordability:

- Target actual speculators, not long-term homeowners, including many out-of-province residents
- Protect our local tourism dependent economies, like Kelowna, West Kelowna and Nanaimo;
- Reduce the cost of delivering housing units by exempting vacant development land from this tax province-wide;
- Conduct a full economic impact study on the effects of the tax;
- Exempt Canadian and British Columbian taxpayers from this unfair tax measure.

The Coalition is spreading the word about the unfair and ineffective Speculation Tax. Their website, <http://scrapthespeculationtax.ca/> allows concerned citizens to learn more and encourages writing to their MLA to express frustration and concern.

For more information:

Tom Dyas, Past President
Kelowna Chamber
250-861-8834

Carmen Sparg, President
Kelowna Chamber
250-859-0547

Or: contact@scrapthespeculationtax.ca

We help grow the people who power Kelowna

544 Harvey Avenue • Kelowna, BC • V1Y 6C9 • 250.861.3627 • www.kelownachamber.org