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MEMORANDUM

VanRIMS No.: 07-2400-10

June 19, 2007

TO: Vancouver City Council
FROM: Lori Isfeld, Meeting Coordinator
SUBJECT: 2007 UBCM Resolution

The attached resolution has been received from the Director of Housing Centre for Council's consideration on June 26, 2007. The resolution, if approved by Council, will be submitted to the 2007 UBCM Convention.

SUBJECT	SUBMITTED BY
Federal Tax Reforms to Encourage Rental Housing	Director of Housing Centre

FEDERAL TAX REFORMS TO ENCOURAGE RENTAL HOUSING

City of Vancouver

WHEREAS private market rental housing is essential to meet the overall housing needs of the citizens of British Columbia;

AND WHERE AS the Federal government has a significant role to play with facilitating the construction of rental housing through the tax system;

AND WHEREAS the following recommendations are consistent with the Federation of Canadian Municipalities' (FCM) "Moving Forward: Refining the FCM Recommendations for a National Affordable Housing Strategy" (October 2004);

THEREFORE BE IT RESOLVED that the UBCM urge the federal government to:

1. Allow rental investors to qualify for small business deductions;
2. Allow capital gains tax to be deferred by restoring Capital Cost Allowance roll over;
3. Reduce GST payments on rental housing; and
4. Enable creation of an Equity Investment Fund for Rental Housing.