



**Additional Property Transfer Tax (PTT) on
Residential Property Transfers to Foreign Entities
(August 2016)**

Effective August 2, 2016, foreign entities registering a transfer of residential property in the Greater Vancouver Regional District are subject to an additional PTT of 15% of the fair market value of the property at the time of transfer registered with the Land Title Office. This tax applies in addition to the general PTT.

The GVRD includes the following areas:

Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley City and Township, Lion's Bay, Maple Ridge, New Westminster, North Vancouver City and District, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, Surrey, Vancouver, West Vancouver, White Rock and Electoral Area A.

Foreign entities are foreign nationals, foreign corporations or taxable trustees.

A foreign national is a transferee who is not a Canadian Citizen or permanent resident.

A foreign corporation is a corporation that is:

- not incorporated in Canada, or
- is incorporated in Canada but is controlled directly or indirectly in any manner by a foreign national or other foreign corporation, unless the shares of the corporate transferee are listed on a Canadian stock exchange

A taxable trustee is a trustee that is a foreign national or foreign corporation, or a beneficiary (of the trust) that is a foreign national or a foreign corporation, holding a beneficial interest in the residential property.

The additional PTT:

- does not apply to non-residential property (e.g. business, agricultural or other categories by BC Assessment);
- applies to transfers involving foreign entities even when they may normally be exempt from the general property transfer tax (e.g. a transfer between related parties if the transferee is a foreign national, a foreign corporation or a taxable trustee); and
- applies to contracts entered into prior to August 2, 2016 but to complete after that date when land title is transferred and registered.