

Date: April 24, 2017

Number: 17-17

Subject: Non-Resident Speculation Tax and Teraview

Non-Resident Speculation Tax and Teraview

A new Non-Resident Speculation Tax (NRST) was announced on April 20, 2017 by the Ministry of Finance, and is subject to approval by the legislature. More information on the new tax can be found in the [webpage](#) provided by the Ministry of Finance.

As of April 21, 2017, the Ministry of Finance **recommends** that for the electronic registration of Transfers, **one** of the below statements needs to be entered into the text field for statement 9151 (located in the explanations tab of the tax branch):

1. The Non-Resident Speculation Tax does not apply to this transfer because the binding agreement of purchase and sale was signed on or before April 20, 2017
2. The Non-Resident Speculation Tax does not apply to this transfer because (*registrant to provide explanation for non-application*)
3. The Non-Resident Speculation Tax applies to this transfer and has been paid to the Ministry of Finance, as confirmed by Receipt # *****

The receipt number provided by MOF is to be included in the text.

The insertion of these statements is not mandatory during the transition period from April 21 to May 5, 2017. Also during this period, the omission of one of these statements will not affect the registration of the transaction or incur penalties.

Although the new tax will apply only to registrations pursuant to binding agreements of purchase and sale signed on or after April 21, 2017, the Ministry of Finance requires that all conveyances expressly acknowledge that consideration has been given to the application of NRST to the transfer. This is to be done by selecting statement 9151 and entering the appropriate statement as per above.



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Please note:

- Where Provincial Land Transfer Tax liability has been pre-determined by the Ministry, in addition to providing the applicable NRST confirmation in statement 9151, registrants are reminded that they must still also select the appropriate exemption statement to account for the pre-determination and pre-payment (if applicable) of Land Transfer Tax liability.
- If your work in progress Instrument is signed the selection of one of these statements **will remove all signatures** from the Instrument. As a result, both parties will have to resign the Instrument.
- Previously registered Instruments are not impacted by this change.
- Statement 9151 is not a mandatory statement, the Teraview system will not automatically enforce the selection at the time of signing and registration.

For questions regarding these changes contact the Ministry of Finance:

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