



Speculation and Vacancy Tax Act

SPECULATION AND
VACANCY TAX REGULATION

B.C. Reg. 275/2018

Deposited and effective December 10, 2018

Last amended January 1, 2024 by B.C. Reg. 237/2023

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 275/2018 (O.C. 727/2018), deposited and effective December 10, 2018, is made under the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c. 46, ss. 138 and 139 (1).

This is an unofficial consolidation provided for convenience only. This is not a copy prepared for the purposes of the *Evidence Act*.

This consolidation includes any amendments deposited and in force as of the currency date at the bottom of each page. See the end of this regulation for any amendments deposited but not in force as of the currency date. Any amendments deposited after the currency date are listed in the B.C. Regulations Bulletins. All amendments to this regulation are listed in the *Index of B.C. Regulations*. Regulations Bulletins and the Index are available online at www.bclaws.ca.

See the User Guide for more information about the *Consolidated Regulations of British Columbia*. The User Guide and the *Consolidated Regulations of British Columbia* are available online at www.bclaws.ca.

Prepared by:
Office of Legislative Counsel
Ministry of Attorney General
Victoria, B.C.

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SCHEDULE

Definitions

- 1** In this regulation:

“**Act**” means the *Speculation and Vacancy Tax Act*;

“**average monthly rent**”, in relation to a class of apartments for a calendar year, means

- (a) the average monthly rent reported by CMHC for the calendar year for the class of apartments, or
- (b) if the average monthly rent for the class of apartments is not reported by CMHC for the calendar year, the average monthly rent reported by CMHC for the class of apartments for the first calendar year preceding that calendar year;

“**CMHC**” means the Canada Mortgage and Housing Corporation established by section 3 of the *Canada Mortgage and Housing Corporation Act*.

[am. B.C. Reg. 94/2023, s. 1.]

Land and improvements that are not residential property

- 2** For the purposes of paragraph (f) of the definition of “residential property” in section 1 of the Act, the following land and improvements are prescribed:

- (a) a parcel of land, together with improvements, if one of the improvements is a building that
 - (i) is primarily used for the purpose of providing rental accommodation on a monthly or longer basis,
 - (ii) does not consist of strata lots, and
 - (iii) consists of at least 4 apartments that are only rented or offered for rent on a monthly or longer basis;

- (b) a parcel of land and any improvements on that land if any portion of the land or improvements, or both, are used in conjunction with property described in paragraph (a);
- (c) a parcel of land and any improvements on that land if any portion of the land or improvements, or both, are used as, or in conjunction with, a nursing home, rest home, bunkhouse or cookhouse referred to in section 1 (1) (a) of the Prescribed Classes of Property Regulation, B.C. Reg. 438/81;
- (d) a parcel of land and any improvements on that land if any portion of the land or improvements, or both, are used as, or in conjunction with, a group home.

Additional specified areas

2.1 For the purposes of paragraph (k) of the definition of “specified area” in section 1 of the Act, the following areas are prescribed:

- (a) the City of Kamloops;
- (b) the City of Parksville;
- (c) the City of Salmon Arm;
- (d) The Corporation of the City of Courtenay;
- (e) The Corporation of the City of Duncan;
- (f) The Corporation of the City of Penticton;
- (g) The Corporation of the City of Vernon;
- (h) The Corporation of the District of Coldstream;
- (i) The Corporation of the District of North Cowichan;
- (j) The Corporation of the District of Peachland;
- (k) The Corporation of the District of Summerland;
- (l) The Corporation of the Village of Cumberland;
- (m) the District of Lake Country;
- (n) the District of Squamish;
- (o) the Town of Comox;
- (p) the Town of Ladysmith;
- (q) the Town of Lake Cowichan;
- (r) the Town of Qualicum Beach;
- (s) the Village of Lions Bay.

[en. B.C. Reg. 237/2023.]

**Amounts that are excluded for the purposes
of the definition of “unreported income”**

- 3** For the purposes of section 5 (2) [*meaning of “untaxed worldwide earner”*] of the Act, money or a right or thing is prescribed for a calendar year if the money, right or thing is described in section 81 of the federal Act.

**Exempt uses of residential property owned
by not-for-profit corporations**

- 4 For the purposes of section 21 (b) [*exemption for not-for-profit corporations*] of the Act, a residential property must be primarily used for a charitable purpose.

Determination of annual fair market rent

- 5 (1) For the purposes of section 39 (2) (c) (ii) and (3) (c) (ii) [*tenancy exemption for other owners*] of the Act, the fair market rent for a residential property for a calendar year is the total of the fair market rent, for the calendar year, for each residence that is part of the residential property.
- (2) The fair market rent for a residence for a calendar year is one of the following, as applicable:
- (a) in the case of a residence that is described in paragraph (a) of the definition of “residence” in section 1 of the Act or that is a townhouse or an apartment making up one half of a duplex, the amount that is twice the amount that is obtained by multiplying 12 by the average monthly rent, for the class of apartments comparable to the residence, for the calendar year;
 - (b) in the case of a residence other than a residence referred to in paragraph (a), the amount that is obtained by multiplying 12 by the average monthly rent, for the class of apartments comparable to the residence, for the calendar year.
- (3) For the purposes of subsection (2) (a) or (b), as applicable, a class of apartments is comparable to a residence if
- (a) all of the apartments in the class have the same number of bedrooms as the residence or, in the case of a residence with 3 or more bedrooms, all of the apartments in the class have 3 or more bedrooms, and
 - (b) all of the apartments in the class are located in the smallest geographic area in which the residence is located and for which CMHC has reported the average monthly rent for that class of apartments.

[am. B.C. Reg. 94/2023, s. 2.]

Calculation of interest

- 6 Interest payable on amounts due to the government under the Act must be
- (a) calculated at the rate prescribed under the Interest Rate under Various Statutes Regulation, B.C. Reg. 386/92, and
 - (b) calculated on a daily basis and compounded monthly.

Certificate of lien form

- 7 The form set out in the Schedule is prescribed for the purposes of section 114 (2) (a) [*lien*] of the Act.

[en. B.C. Reg. 198/2019, s. 1.]

Communication of information – prescribed enactment

- 8** Section 8 of the *Financial Administration Act* is prescribed for the purposes of section 120 (5) (j) [communication of information] of the Act.

[en. B.C. Reg. 300/2021, App. 2.]

SCHEDULE

[en. B.C. Reg. 198/2019, s. 2.]

(section 7)

CREST Province of British Columbia Ministry of Finance

IN THE MATTER OF THE *SPECULATION AND VACANCY TAX ACT*, S.B.C. 2018,
 CHAPTER 46, SECTION 114, AND IN THE MATTER OF THE INTEREST

OF [name]

IN

..... [P.I.D. number and full legal description of land]

CERTIFICATE OF LIEN

I certify that:

1
 [debtor name]

.....
 [debtor address]

is

- (a) required to pay or remit an amount to the government under the *Speculation and Vacancy Tax Act* but has not paid or remitted that amount, or
- (b) an associated corporation, as defined in section 114 (1) of the *Speculation and Vacancy Tax Act*, of a person who is required to pay or remit an amount to the government under the *Speculation and Vacancy Tax Act* and has not paid or remitted that amount.

2 The amount remaining unpaid or unremitted as of the date of this certificate is
 \$.....

AND TAKE NOTICE that on registration of this certificate in the land title office, the amount of the indebtedness to Her Majesty the Queen in right of the Province of British Columbia is a lien against the land described above.

Dated at....., British Columbia on.....[date]

.....
 Administrator, *Speculation and Vacancy Tax Act*