

OCTOBER DINNER MEETING

Tuesday, October 20, 2015
Cascades Casino Resort Ballroom
20393 Fraser Highway, Langley

A New Chamber for a New Economy



Jon Garson
President & CEO
BC Chamber of Commerce

Registration and Networking: 5:00 pm to 6:30 pm.
Dinner and presentations to follow.

**RESERVATIONS REQUIRED BEFORE
5:00 PM ON FRIDAY, OCTOBER ??**

Members: \$35⁰⁰ + GST ~ Non Members: \$50⁰⁰ + GST
p: 604-371-3770 e: info@langleychamber.com
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*Greater Langley Chamber of Commerce Cancellation Policy:
Event payment is due upon registration. No cancellations,
refunds or credits after 12:00 pm on Monday, Oct. 19, 2015.*

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Aldergrove Rotary – Volunteers making a difference locally and internationally

The Rotary Club of Aldergrove is a small but vibrant group of business people who have been meeting for 25 plus years in the Aldergrove area. Many members are charter members who have been there since the beginning and still enjoy doing work for the community of Aldergrove and supporting the world wide projects of Rotary International.

This animated group has continuously been involved in activities to improve the life and literacy of the children of Aldergrove. Programs we have supported include the purchase of iPads for the Learning Assistance Program at ACSS (Aldergrove Community Secondary School), a new playground at North Otter Elementary School, the Summer Learning Program and the Justice Institute's mentoring program. We continually assess new requests for assistance from groups and projects in the Aldergrove area.

Our international project is putting wells, smokeless ovens and sanitary latrines in outlying villages in the Province of Ramechap in Nepal. Since the earthquake the need is even greater. Over the last years, the wells are now in 80 per cent of Ramechap's villages. These funds are raised at our Katmandu Classic Golf

Tournament each year. We work with World Neighbours, which is one of three NGOs in BC that is able to multiply funds donated to the Nepal Water Project six fold.

Our newest and biggest local project is our "Starfish Back Pack Program". This program piggy backs on the lunch and breakfast programs sponsored in the schools of Aldergrove that feed hungry children so that they may have a more successful outcome in learning. If the child is hungry Monday to Friday, what happens on the weekend? We raise funds to pack a back pack of food that can be sent home on Friday with the needy child so that he/she can make it through the weekend. The cost of funding a child for the school year is \$525.00. To date we have funded, in conjunction with generous individuals and businesses in the area, over 50 backpacks for this term. With the



Aldergrove
Rotary



Dale Dodge of World Neighbours Canada, and Aldergrove Rotary members Jack Nicholson and Terry Metcalfe join a Nepalese woman who has benefitted from the Nepal Water Project.

help of volunteers that shop for the food, pack the backpacks and deliver them to the schools, we have just got this year's project off the ground. There is a continuous need for this program – a need for funds and a need for volunteers to keep the program going. We are looking to you to get involved so that more needy children can have a positive learning outcome. You can donate in

several ways. If you need a tax receipt you can donate through our funding partner Encompass Support Services by following the links from our online site at www.starfishpack.ca or you can mail a cheque, marked Starfish Program, to the Aldergrove Rotary Club at PO Box 1602, Aldergrove BC V4W 2V1.

If you would like to join our vibrant, fun networking group, start your day off on the right foot and give back to your community, come and join us for breakfast on Friday mornings, 7 am, at the White Spot in Aldergrove at 264th and the Fraser Highway. We are always looking for new members. You won't be disappointed.

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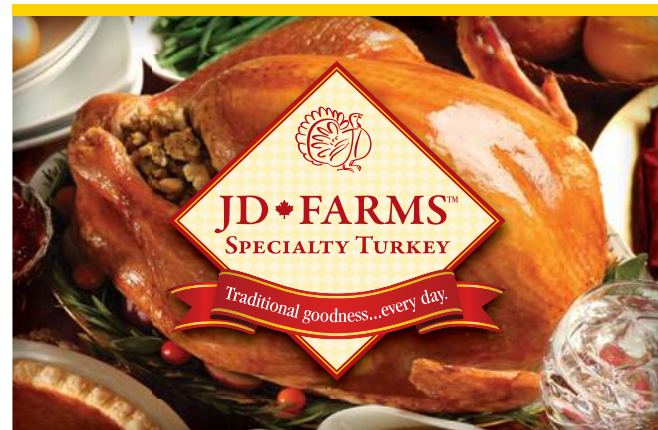
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President's Report

Chamber to promote federal election turnout

I wish to thank those members who participated in our brief survey concerning the transportation of oil. 84 per cent of those who responded indicated support for the pipeline as the preferred method. We encourage the membership to send any questions you have concerning the pipeline into the Chamber Office. We will endeavour to research answers to your questions and post them on the Chamber website.



During October we will also celebrate Small Business Month to recognize the contribution small business makes to the economy and in our communities. As part of this program we will recognize outstanding Langley businesses in 10 categories at the

Celebration of Excellence Awards Gala. The business community of Langley has numerous outstanding businesses offering quality goods and services, jobs for our citizens, and making substantial contributions to the community: please help us honour them and plan to attend the gala evening on Thursday, October 29th in the Cascades Ballroom. Join us for a special evening featuring MCs Clay St. Thomas and Karen Daniels from JRFM Radio, a gourmet dinner, entertainment, and of course the awards presentations. Tickets are available at the Chamber Office.

This week, we will attend the Canadian Chamber of Commerce AGM in Ottawa, Ontario to present our resolution calling for consistent collection of duties and taxes at the Canada/US border along with resolutions concerning Federal government regulations and taxation. The results of the

policy debates will be posted on our website upon our return.

The Board of Directors appreciates any assistance from the membership for referrals to potential members to join our Chamber, and your assistance to encourage new businesses to join in our efforts. In September we were happy to recognize Phil Priebe of Mercedes-Benz Langley who was responsible for introducing numerous new members to the Greater Langley Chamber of Commerce.

Scott Johnston, President



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Federal All-Candidates meetings

Presented by the Greater Langley Chamber of Commerce and the Fraser Valley Real Estate Board

The Greater Langley Chamber of Commerce and the Fraser Valley Real Estate Board are pleased to be able to host these valuable opportunities for Langley residents and business people to meet the candidates in their riding prior to the **Federal Election on October 19, 2015**. These non-partisan All Candidates Meetings are free to attend.

CLOVERDALE-LANGLEY CITY	LANGLEY-ALDERGROVE
Date: Wednesday, October 7, 2015	Date: Thursday, October 8, 2015
Time: 7:00 pm to 9:00 pm	Time: 7:00 pm to 9:00 pm
Location: Kwantlen Polytechnic University Auditorium - Langley Campus (20901 Langley Bypass, Langley)	Location: Fraser River Presentation Theatre - 4th Floor, Township of Langley Civic Facility (20338 65 Avenue, Langley)

Questions? Please contact the Chamber office at 604-371-3770.

MARK YOUR CALENDAR!...

Upcoming Chamber events

October 7
Cloverdale-Langley City Riding Federal All Candidates Meeting

October 8
Langley-Aldergrove Riding Federal All Candidates Meeting

October 20
Dinner Meeting

October 21
Lunch & Learn: Grow Your Power Base

October 22
Open Late for Business at Aldergrove Credit Union

October 28
Celebration of Excellence

For event and registration details:
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GREATER LANGLEY
CHAMBER OF COMMERCE

GLCC ADVOCACY UPDATE

Property transfer tax reform



The mission of the Greater Langley Chamber of Commerce is to foster a positive business environment by providing members with leadership, advocacy and services of value. Executive Director, Lynn Whitehouse, and select Board members recently submitted four resolutions at the BC Chamber Annual General Meeting in Prince George and all were successful at received support of the majority. This is the last in this series of advocacy updates but if you have any questions or want more information on the Chamber's advocacy efforts, please feel free to call Lynn at 604-371-3770 or visit www.langleychamber.com.

The Chamber has been on record for some time advocating that affordable, market based housing for families is a major factor in creating attractive, liveable and competitive communities. Affordable housing is important to the business community both as an economic driver in its own right, and also as a competitive advantage in the search for a skilled workforce and community growth.



Business must remain competitive and the cost of housing is a major source of wage pressure. Any additional wage costs are passed to consumers and increased consumer costs will only encourage buyers to search alternatives (cross border shopping, etc.).

The Chamber recognizes that the purchase price of a house is a market function that will find a natural balance if left unimpeded. However government at every level have been distorting this market by consistently imposing unnecessary costs and restrictions on the market. This has led to increased pressure on costs and therefore prices. This is exacerbating the housing affordability crisis that is impacting communities across BC.

A critical contributor to this issue is the Property Transfer Tax (PTT), which affects the affordability of housing throughout the province of B.C. BC continues to hold the highest prices across Canada and has seen increases of 16% since 2012, while the national average increased 13%. The PTT is often repeated and continually imbedded in the ultimate cost passed on to consumers. The Chamber believes that the majority of this tax burden, which was originally intended to impact only the elite now affects virtually everyone who purchases a home. As such, the original "luxury tax" is now burdening the working class.

BC residents are enduring the highest cost of housing in Canada, with prices almost 100% higher than the national average. This high cost of housing places a burden on economic stability and creates a barrier to attracting and retaining skilled workers to certain sectors and regions.

The Chamber believes that reduction and eventual elimination of the property transfer tax creates a positive impact on the business community and the Province via:

- Improving the affordability of housing for residents
- Creating attractive, liveable, and competitive cities
- Retaining residents in BC to fill skilled jobs
- Attracting skilled workers to BC to fill specific vacancies
- Generating additional economic contributions in communities, as each property transaction generates on average \$42,000 in expenditures in local communities
- Drive job creation, as the sale and purchase of homes has a positive impact on direct and indirect jobs.

Canadian Provinces Average House Prices, February 20151

Province	Average House Price
British Columbia	\$617,581
Ontario	\$448,189
Alberta.....	\$382,247
Saskatchewan.....	\$300,738
Newfoundland/Labrador	\$282,638
Quebec.....	\$272,001
Manitoba.....	\$266,513
Nova Scotia	\$215,946
New Brunswick.....	\$172,833
Prince Edward Island.....	\$164,774
Canadian Average.....	\$312,346

Data provided by The Canadian Real Estate Association:

Current Property Tax Model:

Currently, the Tax is charged at 1% of the value of property up to \$200,000 and 2% on the remainder of the value. This results in \$10,352 of tax on the average house price of \$617,581.

First time home buyers (FTHB) who are BC Residents can be eligible for an exemption or refund of the tax if the value is less than \$475,000. This limit was recently increased by the Provincial Government and shows positive signs of commitment to property tax reform and the introduction of mechanisms to attract home buyers to BC.

Proposed Revisions to Property Transfer Tax:

The Property Transfer Tax is a significant source of income for the province of British Columbia. The 2014-2015 Provincial Budget shows that the tax should generate close to a billion dollars per year for the B.C. government for the next 5 years. As such, we realize that any adjustments to eliminate the Property Transfer Tax need to be managed in a fiscally responsible way to avoid offsetting increases in income taxes or cuts to essential services. Similarly, the low personal tax rates and strong public services are equally attractive factors for BC. Therefore, any proposals to reduce taxes must have compensating measures to maintain a balanced budget.

We recommend that the BC Government initially increase the threshold to a level consistent with the original intention of taxing luxury items i.e. to a value consistent with actual prices in BC, being \$600,000 for BC Residents who are purchasing a primary residence. The threshold of \$600,000 and \$475,000 for first time home buyers exemptions, should continually be increased in line with the changes in home prices to reflect the current economics.

Over the longer term, we recommend further reducing the rates of tax with the intention of eventual elimination.

The Primary Residence Grant

In addition to amending the thresholds the Chamber also believes that further reform would address the issue of affordability. Indeed, property transfer tax reform would be considerably advanced through an initiative that would offer qualified purchasers a Primary Residence Grant.

Currently Property Transfer Tax is calculated at 1% on the \$100,000 of property value and 2% on the remainder. Increasing that threshold would go a long way to make the purchase of a Primary Residence more affordable.

Primary Residence Grant qualifications would be similar to those for First Time Home Buyers, requiring applicants to be Canadian citizens or permanent residents

continued on next page

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New member spotlight

Please join us in welcoming the newest Chamber members!

(Pictured L-R): Langley Sports & Rehabilitation, Canada Africa Network Cornerstone & Pinnacle International Consulting Inc., Crownsmen Partners, Martha Metzner Barrister & Solicitor, All in One Productions Incorporated and The Canadian Museum of Flight.

(Not pictured): Aldergrove Medical Centre, Bill's Plumbing, Combined Comfort Systems, ConferenceDirect, Country Bumpkins Children's Centre Ltd., Elements Massage, Fax Rapid Marketing Inc., Gallery 204 Inc., Jonathan Hay, Peoples Drug Mart 169, Stark Investments Inc., Thredz Textiles and Yuka Kubota Farrier Services.

For more details about all Chamber members please visit www.langleychamber.com for a complete Membership Directory.



Foreign ownership in large, international cities is happening around the world

from previous page

and would be available to purchasers moving to British Columbia from other areas of Canada increasing the appeal of relocating to British Columbia.

The existing PTT formula, 1% on the first \$200,000 and 2% on the remaining purchase price of properties not intended to be the primary residence, would remain as is.

The current Property Transfer Tax Return would only require an additional declaration, similar to the First Time Homebuyers declaration, to determine the intended use of the property and the qualification of the purchaser.

No Tax Barrier Investment Haven

Politically stable, safe, secure and beautiful, British Columbia, especially Vancouver, with its no- foreign-tax-barriers-to-buy-or-sell, is an attractive location and investment haven for wealthy offshore investors.

BC does not track real estate buyers by foreign residency status and determining the exact amount of foreign ownership is difficult at this time. However, a reasonable measurement of that trend is found in a report done by the Landcor Data Group and published in 2011.

The Landcor Data Group found that in 2008 and 2010, between 46 and 74 per cent of buyers of condos over \$2 million and homes over \$3 million were sold to persons identified by Landcor as Peoples' Republic of China investors. While the Chinese buyer group is significantly present, other foreign buyers from 90 different countries are also entering the Vancouver market according Landcor.2

Foreign ownership in large, international cities is happening around the world.

At the end of 2013, Britain introduced a 'stamp of duty' of up to 15 percent on purchases of more than 2 million pounds by foreign buyers made through

corporations. And next year, Britain will introduce new capital gains tax on property owned by foreign property investors. 3 Other cities such as Paris and New York already impose similar capital gains taxes that relate to an owner's residency status.

Since 2012, Hong Kong has required foreign investors and companies to pay a special 15 per cent tax also referred to as a 'stamp duty'. In fact, most countries tax foreign ownership in some way.4 In Canada, the province of Prince Edward Island has special purchase rules and restrictions in place to prevent Americans from buying up beach front property.

In Canada, many provinces have restrictions on foreign ownership. Alberta limits non-residents to owning no more than 2 plots of land, not exceeding a total of 20 acres. In Saskatchewan, non- residents may not own land over 10 acres. Prince Edward Island charges non-resident owners higher property taxes and non-resident buyers must apply to purchase land over 5 acres or land with shore frontage over 165 feet.

British Columbia, especially the city of Vancouver, has evolved into a world-class destination that now demands a world-class taxation formula. Increasing the Property Transfer Tax rate for foreign purchasers should be designed to replace any revenue lost due to the reduction for primary residence.

In order to offset the lost revenues, we recommend that high levels of property transfer tax remain for investment properties (i.e. non-primary residences) and

foreign investors (non-BC residents). The rates will have to work on contrasting scales, depending on the relative number of buyers and average prices, to manage overall revenue declines to minimize negative impacts on the overall provincial budget. In Canada, many Provinces have restrictions on foreign ownership, therefore such a policy would not create a significant competitive disadvantage. In contrast to the old tax structure, which puts a heavy burden on homebuyers who invest in their communities and in effect slows down the growth of the economy, the new structure would help attract families to purchase homes in BC, create new jobs, fill job vacancies and generally expand the economic pie of the whole province.

THE CHAMBER RECOMMENDS:

- That the Provincial Government:
1. increase the 1% PTT threshold from \$200,000 to \$600,000 (being current average market value), with 2% applying to the remainder of the fair market value;
 2. continually index the 1% PTT threshold and the First Time Home Buyers Exemptions using Statistics Canada's New Housing Price, and make adjustments annually to account for inflation;
 3. continue to increase the threshold for the First Time Home Buyers exemption;
 4. introduce mechanisms to eliminate double taxation when properties are transferred between common owners;
 5. amend the current Property Transfer Tax Act to provide for a new Primary Residence Grant; and
 6. introduce a new Property Transfer Tax rate of a minimum of 2% of the property purchase price for all residential property in British Columbia bought by non-residents of Canada or corporations controlled by non-residents.

Impact of Primary Residence Grant and Potential Increase for Non-Residents

	First Threshold	Excess Threshold	Estimated PTT	Change
\$1,000,000 House				
Property Transfer Tax	\$600,000 x 1 %	\$400,000 x 2 %	\$14,000	
Primary Residence Grant	\$1,000,000 x 1 %	\$0 x 2%	\$10,000	(\$4,000)
Non Residents	\$600,000 x 2%	\$400,000 x 2%	\$ 20,000	\$6,000

Get Your Tickets for the Business Excellence Awards!

The Greater Langley Chamber of Commerce invites you to join us in recognizing businesses, organizations and business people who demonstrate outstanding innovation, growth, ethics, customer service and contributions to the community.

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Awards Evening: Thursday, October 29, 2015

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