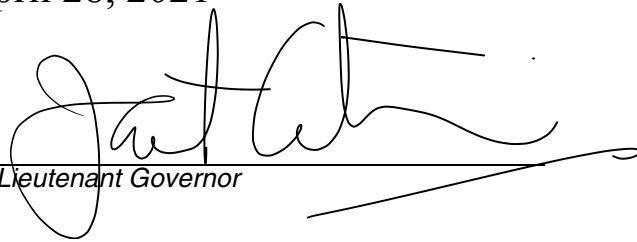


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 261


, Approved and Ordered April 28, 2021



Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the attached Speculation and Vacancy Tax (Commercial Tenancy) Remission Regulation is made.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Financial Administration Act, R.S.B.C. 1996, c. 138, s. 19*

Other:

R20515643

SPECULATION AND VACANCY TAX (COMMERCIAL TENANCY) REMISSION REGULATION

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Interpretation

- 1** (1) In this regulation, “**administrator**”, “**assessment roll**”, “**class 1 property**”, “**declaration**”, “**improvements**”, “**owner**”, “**property**”, “**residence**” and “**residential property**” have the same meaning as in the *Speculation and Vacancy Tax Act*.
- (2) A reference in this regulation to an owner of a residential property is a reference to a person who is an owner of the residential property at the end of the last day of 2020.

Remission of tax

- 2** Authorization is given for the remission of tax paid or payable under the *Speculation and Vacancy Tax Act* in respect of an owner’s interest in a residential property for the 2020 calendar year if any owner of the residential property, or any tenant of the property that contains the residential property, submits an application in accordance with section 4 and the administrator is satisfied that,
 - (a) as assessed on an assessment roll for the 2020 calendar year,
 - (i) the residential property is class 1 property under section 1 (1) (c) of the Prescribed Classes of Property Regulation,
 - (ii) the property that contains the residential property does not include
 - (A) any residence, or
 - (B) any improvement or portion of an improvement that is class 1 property, and
 - (iii) the property that contains the residential property includes an improvement or portion of an improvement that is class 5 property or class 6 property under the Prescribed Classes of Property Regulation,
 - (b) before the owner or the tenant submits the application, the owner has filed a declaration for the 2020 calendar year in respect of the owner’s interest in the residential property and,
 - (i) if the owner is the applicant, the owner has notified any other owners of the residential property and each tenant with whom the owner has entered into a commercial lease referred to in paragraph (c) that the owner is submitting the application, or
 - (ii) if the tenant is the applicant, the tenant has notified each owner of the residential property that the tenant is submitting the application,

- (c) when the application is submitted, the property that contains the residential property is subject to a commercial lease that obliges the tenant to pay an amount of money that varies with the amount of tax imposed under the *Speculation and Vacancy Tax Act* in respect of the residential property for the 2020 calendar year, and
- (d) the commercial lease referred to in paragraph (c) was entered into in writing before the date this regulation comes into force.

Limitation

- 3** Despite section 2, if an application for a remission is received by the administrator after December 31, 2023, the remission is not authorized.

Application

- 4** An application for a remission must be submitted in the form and manner satisfactory to the administrator.