



February 19, 2014

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MULLIN DEMEO ELECTRONIC LEGAL UPDATE

The British Columbia provincial government has announced changes to the Property Transfer Tax First Time Home Buyers' Program as part of the 2014 Provincial Budget. There is now a full Property Transfer Tax exemption for qualifying first time home buyers where the fair market value of the property is \$475,000 or less and there is a partial exemption where the fair market value of the property is between \$475,000 and \$500,000. These changes are effective February 19, 2014.

Below is a link to the budget announcement and an updated guide to the Property Transfer Tax First Time Home Buyers' Program:

<http://www.newsroom.gov.bc.ca/2014/02/balanced-budget-maintains-discipline-supports-economic-growth-and-job-creation.html>

<http://www2.gov.bc.ca/gov/topic.page?id=BBD16E2D7C1841A7BBD420E3AC5380F1&title=First%20Time%20Home%20Buyers%20Program>

If you have any questions on the above or any other real estate related matter, please do not hesitate to contact our office at any time.

Yours truly,

Mullin DeMeo

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