



CASA RENTAL MANAGEMENT

January 2023

Owner Newsletter



EMPTY HOME TAX



Residential property owners are required to make a property status declaration each year, to determine whether their property will be subject to the Empty Homes Tax. Even if you live in your home, you must make a declaration every year. This is the city tax.

<https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

SPECULATION AND VACANCY TAX

This annual tax is based on how owners use residential properties in major urban areas. You must make a declaration every year. This is a provincial tax and applies to all homeowners.

<https://www2.gov.bc.ca/gov/content/taxes/tax-changes/whats-new/speculation-and-vacancy-tax>



Please note; Tenants are not responsible for forwarding mail. Please make sure Canada Post has your address for forwarded mail. You must use the BC Government website for Vacancy Tax submission, they will require additional information if you do not have your letter.

THE LAND-OWNER TRANSPARENCY ACT (LOTA)

The Land-owner Transparency Act (LOTA) came into effect in November 2020 and applies to **all** real property in BC. As a property owner this new Act applies to you, with special requirements if you own your property through a company or if you are acting on behalf of a 'beneficial owner'.

The Act requires property owners to provide identifying information about themselves and interest holders; for the purpose of establishing a publicly accessible registry of beneficial ownership of real property in BC. There are special requirements for 'Reporting bodies' (corporations, trusts and partnerships that own real property) and 'Interest holders' (who have a degree of control over real estate holdings). There are significant penalties for non-compliance.

CASA Rental Management encourages you to seek qualified legal advice to determine how and when the Act will apply to you.



<https://www2.gov.bc.ca/gov/content/housing-tenancy/real-estate-bc/land-owner-transparency-registry>

2%

2% RENT INCREASE ALLOWED FOR 2023.



Over the next several months we will be transitioning from Yardi Genesis to the new and updated accounting software program Yardi Breeze. Please bear with us during the transfer as it might take us a little longer to accommodate your requests as we learn the new program. We have been assured that your statements will be easier to navigate.



TENANT DEPOSITS

BC Government change with interest paid on tenant deposits

From 2008 - 2022 - 0%

2022 - 1.95%



STRATA RENTALS - NEW RULES

Bill 44: Building and Strata Statutes Amendment Act, 2022 became law on **November 24, 2022**. It includes major changes:

(1) Rental restriction bylaws

The bill removes the ability of strata corporations to have rental restriction bylaws.

- **When will this change take effect?**

This change came into force immediately once the bill received Royal Assent. **Existing rental restriction bylaws are now unenforceable.**

- **What about short-term rental bylaws?**

While strata corporations cannot restrict owners from renting out their units to tenants, **strata corporations are still allowed to have bylaws restricting licenses to occupy (sometimes referred to as "short-term accommodation," such as AirBnB).**

(2) Age restriction bylaws

The bill limits the ability of strata corporations to have age restriction bylaws. Age restriction bylaws with a minimum age of 55 years of age or older are still permitted, subject to an exemption for live-in caregivers.

When will this change take effect?

This change came into force immediately once the bill received Royal Assent. Existing age restriction bylaws with a minimum age of less than 55 are now unenforceable.



Many of our properties are recommended to us by our existing property Owners. To show our gratitude we have launched our

"Recommend a Friend" program. Recommend CASA Rental Management to a family member, friend, or colleague, and when they become a member of our portfolio, we will reward you with a \$100 gift card!

If you require any information regarding your property, for quicker response, please contact your property manager by email.



Questions? Contact your CASA Property Manager

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a tradition of trust since 1979