

1972

c 15 The Land Transfer Tax Amendment Act, 1972

Ontario

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The Land Transfer Tax Amendment Act, 1972, SO 1972, c 15

Repository Citation

Ontario (1972) "c 15 The Land Transfer Tax Amendment Act, 1972," *Ontario: Annual Statutes*: Vol. 1972, Article 17.

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CHAPTER 15

An Act to amend The Land Transfer Tax Act

Assented to April 21st, 1972
Session Prorogued December 15th, 1972

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1.—(1) Clause *b* of section 1 of *The Land Transfer Tax Act*,^{s. 1 (b), re-enacted} being chapter 235 of the Revised Statutes of Ontario, 1970, is repealed and the following substituted therefor:

(b) "land" includes lands, tenements and hereditaments and any estate, right or interest therein, fixtures and goodwill.

(2) The said section 1 is amended by adding thereto the^{s. 1, amended} following clause:

(f) "value of the consideration" includes,

- (i) moneys paid in cash,
- (ii) the value of any property or security exchanged for the grant, assignment, conveyance or other transfer of the land,
- (iii) the value of any encumbrance, charge or other liability to which the land being granted, assigned, conveyed or otherwise transferred is subject at the time of registration.

2. Subsection 1 of section 2 of the said Act is repealed and^{s. 2 (1), re-enacted} the following substituted therefor:

- (1) Every person who tenders for registration a con-^{Imposition of tax}veyance, deed, transfer or other instrument or writing whereby any land is granted, assigned, conveyed or otherwise transferred shall pay a tax before the conveyance, deed, transfer, instrument or writing is registered, computed at a rate of three-tenths of 1 per cent upon the value of the consideration for the

grant, assignment, conveyance or other transfer up to and including \$35,000 and six-tenths of 1 per cent upon the remainder.

Commence-
ment

3. This Act shall be deemed to have come into force on the 1st day of April, 1972.

Short title

4. This Act may be cited as *The Land Transfer Tax Amendment Act, 1972*.