

Waiving the Assessment Period

Property Transfer Tax Act

What is the assessment period for a property transfer tax (PTT) return?

What is a waiver?

This bulletin provides specific information to help taxpayers understand how and when a waiver of the assessment period for a property transfer tax return may occur.

For general property transfer tax information such as the types of transactions that are taxable, the rate of tax, what returns must be completed and who must complete the return and pay the tax, please see [Bulletin PTT 001](#), *Property Transfer Tax Generally*.

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The Assessment Period

The Administrator, Property Transfer Tax, may determine the fair market value or the property transfer tax payable in a transaction based on information available to the administrator. If it is determined that you have not paid the correct amount of tax, the administrator will make an assessment of tax owing and mail you a *Notice of Assessment*.

For most transactions, the administrator must issue a *Notice of Assessment* within one year after the date of registration in the land title office. If a *Notice of Assessment* is issued, you must pay the amount of tax owing within 30 days after the notice is issued.

Waiving the Assessment Period

You can voluntarily extend the assessment period in connection with a transaction by requesting a waiver. If you request a waiver, you agree to give up your right to the time limit for issuing a *Notice of Assessment*.

You may wish to request a waiver if, for example, specific information requested by the ministry is missing or incomplete. A waiver would provide you with more time to gather the required information without accumulating interest.

Requesting a Waiver

You can request a waiver by writing to the administrator at the following address:

Property Transfer Tax
PO Box 9427 Stn Prov Govt
Victoria BC V8W 9V1

Your request must:

- provide your name, address and account number,
- be signed by you or your authorized representative, and
- be filed with the administrator before a *Notice of Assessment* has been issued.

Your request must be approved by the ministry before the waiver takes effect.

If a waiver is approved, it continues to be effective for six months after you file a request to cancel the waiver. The administrator may assess tax and issue a *Notice of Assessment* at any time during the period in which the waiver is in effect.

Cancelling a Waiver

You can request a cancellation of the waiver by writing to the administrator. The cancellation will take effect six months after the date you file the request.

You cannot cancel a cancellation request after it is filed, however, you can request a new waiver at any time before the cancellation of the original waiver takes effect.

Need more info?

Online: gov.bc.ca/propertytransfertax

Email: pttenq@gov.bc.ca

Telephone: 250 387-0604 (Victoria)

Toll-free: 1 888 355-2700

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The information in this bulletin is for your convenience and guidance and is not a replacement for the legislation.

References: *Property Transfer Tax Act*, Section 18.