

# Ministry of Finance

## Tax Information Sheet



ISSUED: November 2017

Information Sheet 2017-004

[gov.bc.ca/propertytransfertax](http://gov.bc.ca/propertytransfertax)

## Updated Property Transfer Tax Return Available

There is a new version (v.29) of the Property Transfer Tax (PTT) Return FIN 530. The return is effective **November 27, 2017** and is available for download from the Land Title and Survey Authority of BC's Electronic Filing System (EFS) accessed on [myLTSA](http://myLTSA) or at <https://ltsa.ca/practice-information/land-title-forms>

Only the following versions of Adobe Acrobat can be used to complete v.29 of the PTT Return

- Adobe Acrobat Pro/Standard DC 2015 Release (Classic)
- Adobe Acrobat Pro/Standard DC Continuous Release
- Adobe Acrobat Pro/Standard 2017

Identified below are the sections where changes have been made to the Property Transfer Tax Return:

### **Part A – Purchaser/Transferee**

**Exemptions** are to be claimed for each purchaser at the purchaser level. - **\*new rule**

The exemption code 00 has been removed from the dropdown list and ADMIN has been added. To use ADMIN, you must obtain approval from our office.

**Date of birth** - mandatory field for all Individual purchasers - **\*new rule**

**Business Number (BN)** - mandatory field for Corporate purchasers - **\*new**

**Individual Tax Number (ITN)** - **\*new**

Include the 9-digit Individual Tax Number (ITN) if the purchaser is not a Canadian citizen, but files taxes in Canada, and has applied for and received an ITN from the Canada Revenue Agency.

**Provincial Nominee (BC PN)** and certificate number information - **\*new**

Complete these fields if the purchaser is a foreign national and has a BC PN with a valid certificate of nomination.

**Question:** Do you intend to use the transferred property as your principal residence? - **\*new**

- The question applies only to Individual purchasers and not Corporate purchasers or Other Types of purchasers.
- If the purchased property is not intended to be used as the purchaser's principal residence, the purchaser identifies their current principal residence address & NOT the address of the purchased property.

### **Part C – Vendor/Transferor Information (mandatory fields)**

- Have you made reasonable efforts to confirm the residency status of vendor? - **\*new**
- As defined under the *Income Tax Act* (Canada), is the vendor a resident of Canada/non-resident of Canada? - **\*new**
- The vendor's contact information: address and telephone number. - **\*new**

**Note:** If there are more than 2 vendors, and you add additional vendor page/s, the same information should be collected and reported on the Return for each vendor, although the format of the additional page does not match Part C.

### **Part D – Description of Property and Transfer**

D(6) Parcel Identifier Number (PID) - mandatory field - **\*new rule**

### **Part H – Proportional Principal Residence Information**

The following fields have been removed:

- Amount exempt from tax
- Percentage of ownership transferred
- Total percentage of ownership being transferred to those claiming tax exemption
- Partial exemption
- Principal residence value

### **Part I – Property Transfer Tax Calculation**

I(1) - Is this return for a previously withdrawn or cancelled transfer? - **\*new**

I(2) - Provide Land Title Registration Number - **\*new**

Exemption code 00 can no longer be used to re-file a previously cancelled or withdrawn transfer. If you previously filed a return and the transfer was cancelled or withdrawn, complete I(1) & I(2) to re-file the return.

- Check the YES box. If tax was paid on the previously filed return, you can re-file the return without paying the tax again. Enter 0.00 in field I(10)
- Enter the land title registration number. This is the title number of the transfer that was previously cancelled or withdrawn (e.g. CA#####).

I (4) - Fair market value of property - **\*new rule**

You must declare 100% of the property's value, not the value of the interest percentage being transferred.

I(5) - Gross property transfer tax amount (before exemption) - **\*new**

The taxable amount is automatically calculated by the Return using the full FMV of the property reported in I(4), and the percentage of the property transferred reported in D(9).

I(6) - Property transfer tax exemption amount

This is the total exemption amount allowed for the entire transaction, not individual purchasers. This field will automatically calculate.

I (7) - Basic property transfer tax amount - **\*new**

The basic property transfer amount is calculated by subtracting the exemption amount I(6) from the gross property transfer tax amount I(5).

I(8) - Additional property transfer tax amount (only if applicable)

This is the amount from line E(13) on the Additional Property Tax Return (FIN 532) (PDF), a mandatory return that must be submitted with the Property Transfer Tax Return if the purchaser is a foreign entity or taxable trustee, even if the transfer is exempt from the additional property transfer tax. If the

transferee is a BC Provincial Nominee holding a valid certificate and the ATT payable is \$0, enter **.001** in the field and the return rounds the amount to 0.00.

**I(9) - Total property transfer tax payable**

The total property transfer tax amount is the sum of the basic I(7) and additional property transfer tax I(8) amounts.

**I(10) - Tax paid - \* new**

Tax paid is the same value as the total property transfer tax payable, i.e. the amount calculated in I(9). This field can be overridden, and 0.00 can be entered when re-filing a previously withdrawn or cancelled transfer.

**Part K – First Time Home Buyers' Declaration - \*new rule**

Previously, this part was present only if a purchaser was claiming the First Time Home Buyers' (FTHB) exemption. It is currently displayed on version 29 at all times, but it should be completed only if a purchaser is claiming the First Time Home Buyers' exemption. Each purchaser claiming the First Time Home Buyers' exemption must answer all the questions in the declaration.

**Part L – Certification**

The daytime telephone number is mandatory for each purchaser signing the Return - \*new rule

You must enter the purchaser's phone number beside the signature line, not their legal representative's contact number.

**Validate Form**

The validate form button has been moved. It is now located after Part L – Certification.

As in version 28, if mandatory fields are not completed, you will not be able to digitally sign the form. A list of the missing mandatory fields will be displayed, and once the fields are corrected and completed, you will be able to apply your digital signature.

For more information, visit our website at: [gov.bc.ca/propertytransfertax](http://gov.bc.ca/propertytransfertax)