

VANCOUVER FAIR TAX COALITION

Media Release
For Immediate Release
March 13, 2008

Vancouver businesses applaud city council Tax shift is necessary but more relief is needed

(Vancouver, BC) – Vancouver businesses applaud city council for recognizing the property tax share paid by businesses is unfair and unsustainable.

Today at city hall, the mayor and NPA councillors voted to accept the Property Tax Policy Review Commission's recommendations for a tax shift of one percentage point per year in each of the next five years until the commercial class pays 48 per cent, instead of its current share of 53 per cent.

"Supporting a tax shift is always hard to do in an election year but council has done the right thing for the future of the city," said Ed Des Roches, co-chair of the Vancouver Fair Tax Coalition. "The mayor and councillors who voted in favour of the shift understand the need to fix a long-standing inequity. They are clearly thinking about the value businesses bring to Vancouver – jobs, unique goods and services and a sense of community."

This tax shift will mean the average homeowner, with a property assessed at \$700,000, will pay an increase of \$36 per year. "That's the cost of a cup of coffee per month," added Des Roches.

"We want council to freeze taxes this year. A tax shift over the course of five years is a long time to wait," added Bob Laurie, co-chair of The Vancouver Fair Tax Coalition. "Many businesses will struggle to grow and compete. Businesses need more relief sooner. Although this current council has done more than previous councils in providing some tax relief to businesses, these are only starting points."

The Vancouver Fair Tax Coalition, a volunteer group representing more than 43,000 local businesses, works to ensure businesses pay a fair share of property taxes and contribute to the sustainability of Vancouver. For more information visit www.fairtaxcoalition.com.

-30-

Media contacts:

Ed Des Roches
Co-Chair, Vancouver Fair Tax Coalition
Tel: 604-254-5034 ext. 103
Cell: 604-808-1905

Bob Laurie
Co-Chair, Vancouver Fair Tax Coalition
Tel: 604-608-5965
Cell: 604-202-0360

Kim Thé
Contemporary Communications Ltd.
Tel: 604-734-3663
Cell: 604-727-4413