

Land Transfer Taxes

The Provinces of Alberta and Ontario levy a tax based on the price at which ownership of land is transferred. In Ontario a straight one fifth of 1 p.c. tax is imposed. In Alberta, registration fees proportionate to the conveyancing services rendered are charged and in the case of transfers and mortgages the fees are assessed on the value of the land transferred or the amount of the mortgage. In addition, there is an Assurance Fund fee charged on transfers and mortgages which guarantees title in certain circumstances. The registration fee on transfers is one half of 1 p.c. up to \$1,000, one tenth of 1 p.c. from \$1,000 to \$25,000, and one twentieth of 1 p.c. over \$25,000; the Assurance Fund fee is one fifth of 1 p.c. up to \$5,000 and one tenth of 1 p.c. thereafter. The registration fee on a mortgage is \$3 up to \$1,000, one tenth of 1 p.c. from \$1,000 to \$50,000 and one twentieth of 1 p.c. thereafter. The Assurance Fund fee on a mortgage is one fortieth of 1 p.c.

In Quebec, a tax of 2½ p.c. of the purchase price is imposed only when property is transferred under the Bankruptcy or Winding-Up Acts. The Provinces of British Columbia, Saskatchewan and Manitoba do not have a land transfer tax but have an equivalent in the land title fees which are based on land values.

Tax on Security Transfers

The Provinces of Ontario and Quebec levy a tax on the sale price of securities transferred; the rates in each province are:—

Shares sold, transferred or assigned valued at—	
Under \$1.....	1/10th of 1 p.c. of value
\$ 1 to \$ 5.....	1/4 cent per share
\$ 5 to \$ 25.....	1 cent per share
\$25 to \$ 50.....	2 cents per share
\$50 to \$ 75.....	3 cents per share
\$75 to \$150.....	4 cents per share
Over \$150.....	4 cents per share plus 1/10th of 1 p.c. of value in excess of \$150
Bonds and debentures.....	3 cents for every \$100 or fraction thereof of par value.

Premium Income of Insurance Companies

All ten provinces impose a tax of 2 p.c. on the premium income of insurance companies relative to risks incurred in the province.

Succession Duties

Only the Provinces of Ontario, Quebec and British Columbia levy succession duties. These duties are a tax upon the right to succeed to property and are assessed upon the interest or benefit passing at death to an heir or beneficiary. The three provinces impose succession duties on all property situated in the province belonging to the deceased and passing at his death whether the deceased was domiciled in the province or elsewhere. Personal property wherever situated of a person dying domiciled within the province is also liable if passing to a successor resident or domiciled in the province.

The rates of succession duty are governed by the value of the estate, the relationship of the beneficiary to the deceased and the amount going to any one person. The rate of tax increases as the degree of relationship between the deceased and his successor becomes more remote.

Provincial Property Taxes

In unorganized (non-municipal) areas, British Columbia levies property taxes at varying rates according to class for provincial revenue. Improved, forest and tree-farm lands are taxed at 1 p.c. of assessed value; farm land at one half of 1 p.c.; wild land at 3 p.c.; coal land at 2 p.c. (non-operating) or 7 p.c. (operating); and timber land at 1½ p.c. In unorganized (non-municipal) areas, Ontario levies a property tax of 1½ p.c. of assessed value. The minimum annual tax in respect of any land is \$6. Nova Scotia and New Brunswick also impose property taxes of limited application.