

Responses from Mayoral Candidates

Ken Sim and Wai Young

Question: The Heritage Conservation Act, bylaws, and the Interim Procedure.
Will you review this legislation and repeal or revise to ensure fairness?

<i>Ken Sim</i>	<i>Wai Young</i>
<p>Yes - I will review (and propose changes) to ensure fairness.</p> <p>As mayor of Vancouver, I will work with all residents on real consultation (vs procedural / foregone conclusions). I will also be pragmatic (vs ideological)</p> <p>- I plan to work with all local groups (and in this case the Shaughnessy Heights POA) to fully understand all the issues affecting our neighbourhoods (you are the real experts on this issue - not our politicians)</p>	<p>Coalition Vancouver believes that Vision does not listen to the Shaughnessy neighbourhood when it comes to maintaining the character of Shaughnessy through these two programs. We plan to work closely with the Shaughnessy residents to establish a program that works best for everyone in the community while being consistent with the values of the City. While we believe the heritage of the community should be maintained, there should be a committee struck of residents to decide what pre-1940 house should be preserved as many are not worthy of preservation. The rules should be amended to allow new builds that are consistent with the neighbourhoods at the same square footage as the older home. Densification with new lane houses and duplexes should be avoided wherever they are inconsistent with the neighbourhood. In the result, Coalition Vancouver will work hard to ensure that the heritage rules of this community are amended so that that they work for the Shaughnessy residents and the City generally.</p>

Responses from Mayoral Candidates

David Chen, Ken Sim and Wai Young

Question: *What will your position be on the NDP School Tax?*

David Chen
<p>As a financial planner, while taxation is a normal and needed mechanism within economic systems to prevent the instability and the stall of economic ecosystems, there are set methodologies to how taxes are constructed and implemented. The powers of the feds, provinces and city are embedded within our acts but that doesn't mean taxes may be constructed without due regard to how the rest of our tax code work, lest they create a conflict within our tax framework.</p> <p>Historically, property taxes are built on a mill rate with a fixed budget of capital that must be raised to fund city operations. Asset taxes with no specified budget that enter general revenue follow different taxation rules. Typically they can only be assessed at a taxable event trigger which is usually when the asset physically changes hands or is deemed disposed of (physical sale, legal transfer of title, or deemed disposition like in the taxation of trusts). This is also followed by a reset of the buy price (adjusted cost base, ACB) which means that future taxation on that part of the asset is now exempt (eg. a property worth \$100k at purchase is now \$150k at taxation, in the future only value past \$150k can be taxed). There is no indication that this ACB floor will be altered to account for prior taxation which would open the floodgate to taxing non-registered investment accounts in the same way (something most investors in Canada would vehemently oppose).</p> <p>Long story short, I do not support the school tax because it is contrary to our existing non-registered asset taxation rules.</p>
Ken Sim
<p>I am concerned about anything that affects housing affordability. A lot of people across this city will be forced to move out of their homes, may not be able to leave their homes to their kids, etc.</p>

I am also against any tax:

A) based on asset values

B) based on unrealized paper gains

C) that targets an issue (such as school or carbon tax) that then goes into general revenues

Wai Young

Coalition Vancouver is very much opposed to the NDP School Tax which is akin to a property tax on a select number of residents in BC particularly within the Shaughnessy community. There are various levels of taxation ranging from federal, provincial and municipal taxation. Property taxation based on valuation of a property is in the realm of the municipality as that is one of their largest revenue sources. By the provincial government creating a "School Tax" they purposely misnamed the tax so as to appear not to have entered into municipal taxation but we all know that this tax is clearly a "property tax". Despite this erosion into the tax base of the City of Vancouver, Vision, given their close affinity to the NDP, have turned a blind eye and actually endorsed the extra taxation in the guise of suggesting that it will help lower property prices and improve housing affordability. If elected, Coalition Vancouver will join other municipalities in the fight against the NDP government on property taxation. As the City of Vancouver residents are most impacted by the School Tax, the City of Vancouver is in the best position to challenge the NDP government in Court based on the lack of jurisdiction the provincial government has in introducing what is clearly a property tax. If elected, Coalition Vancouver will take all legal steps to challenge the NDP government on their jurisdiction to introduce these punitive taxes.