

# Driving Ontario's Economy

Real estate is the locomotive that can put Ontario's economy on the track to recovery

**15%**

of Ontario's GDP comes from housing

**\$100B+**

in economic activity generated by housing

**\$8.4B**

in taxes & fees collected annually

**600,000+**

Ontario jobs dependent on housing

**REALTORS®** have **three recommendations** to help get **Ontario's economy** back on **track**.

Recommendation 1:

## Land Transfer Tax Holiday

For six months, remove the Land Transfer Tax on the sale of homes under \$600,000.



Boost economic activity



Get more homes on the market - fast



Create better paying jobs

Recommendation 2:

## Home Renovation Tax Credit

Time-limited tax credit to give homeowners back 15% of what they spend on home improvements up to \$10,000.



Boost consumer confidence



Help seniors age in place



Pull underground reno work into the tax-collecting economy

Recommendation 3:

## Create Community Opportunity Zones

Tax incentives to stimulate development in communities that need it.



Direct investment to rural and northern Ontario



Rejuvenate brownfield and vacant properties



Encourage business growth in under-utilized areas of the GTA