

News Release
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Historic Property Tax Reform Will Boost Saskatchewan

Saskatchewan's REALTORS® welcome the property tax reform announced in today's Budget as a historically important change that will create major immediate and long-term economic benefits across the province.

They say the reform achieves the key objectives of cutting and capping the school property tax, and easing pressure on the municipal portion of property tax via revenue sharing with local government.

“The shift to 66% provincial funding is big and meaningful and brings us closer to neighboring provinces. The transition to a common provincial mill rate may face some resistance, but the principle is sound and once we are clear of the change-over, we will have a much better, simpler and more accountable system.”

“Taxes will go down, education moves to the provincial level, and we've got a start on a real revenue sharing system. It shows a government that isn't afraid to tackle big issues and make tough decisions. That is a very positive message, after decades of delay.”

REALTORS® believe the reform is good public policy because it represents a broad change in ground rules that creates more options at the grassroots level where the most appropriate decisions can be made. Among the many gains in the property tax reform are:

- A roll-back of hundreds of millions of dollars in Saskatchewan's excessive property tax burden
- A robust and reliable provincial financial base for K-12 schools
- More affordability by reducing the tax portion of monthly mortgage payments
- A much more competitive tax position that will attract capital investment
- Lower taxes on the most common form of grassroots capital, a prime driver of consumer confidence and start-up investment
- Transparency and accountability in the use of local taxes
- Major economic stimulus, by putting significant dollars into the hands of people in every part of the province
- Support for property values and the bottom-line net worth of hundreds of thousands of families, farms and businesses

REALTORS® began their campaign for property tax reform eight years ago.

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