



**For Immediate Release
August 7, 2014**

New Brunswick's REALTORS® Call For Changes In Property Tax System To Boost Economy and Create Jobs

--Policy Paper Released Today Provides Guidance for
Political Parties in New Brunswick Election--

Fredericton, NB — The New Brunswick Real Estate Association, which represents approximately 900 REALTORS® and the interests of homeowners and commercial property owners, today released a policy paper for the upcoming provincial election with recommendations on changes needed to create a fair property tax system that encourages economic investment and job creation.

“The New Brunswick Real Estate Association has enjoyed a positive and constructive working relationship with successive governments in New Brunswick. During this election, it is important that every political party and candidate consider the changes needed to create a fair and transparent property tax system that encourages investment and creates jobs,” said Robert Stewart, Chair of the NBREA Government Relations Committee.

The NBREA is recommending that the Government of New Brunswick:

- 1) Simplify property tax assessment calculations so that they reflect real market value, and deliver a greater degree of predictability for property owners.
- 2) Phase-in a provincial tax credit on residential non-owner occupied properties, which, in turn, phases-out the provincial tax.
- 3) Re-launch a home energy enhancement program to encourage homeowners to invest in improvements that also improve energy efficiency.
- 4) Refine the provincial Property Tax Deferral Program for Seniors so it is possible for seniors to defer property taxes.
- 5) Expand New Brunswick's population by taking steps to address outmigration while doing more to attract and retain immigrants, particularly entrepreneurs.

The NBREA policies reflect the economic challenges facing New Brunswick. When implemented, they will create new economic activity and the accompanying increased tax revenues for government.

Real estate is an important component in New Brunswick's economy. In 2014, more than \$190.5 million in economic activity will be generated by residential home sales in New Brunswick. Real estate supports 1,920 direct and indirect jobs annually in New Brunswick.

"We look forward to working collaboratively with the next Government of New Brunswick and all Members of the Legislative Assembly to make real estate an important part of New Brunswick's economic recovery," said Stewart.

About the New Brunswick Real Estate Association

The New Brunswick Real Estate Association represents approximately 900 agents, salespeople and affiliate members throughout the province. NBREA serves its members through a wide variety of educational programs, publications and special services. The association also provides all real estate licensing courses in the province and co-regulates the industry with the Financial and Consumer Services Commission. REALTOR® is a trademark, which identifies real estate professionals who are members of the Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and to a strict code of ethics.

-30-

For additional information, please contact:

Erika Smith
New Brunswick Real Estate Association
506-459-8055
esmith@nbrea.ca
@NBREALTORS