



CASA RENTAL MANAGEMENT

January 2024

Owner Newsletter



EMPTY HOME TAX

Residential property owners are required to make a property status declaration each year, to determine whether their property will be subject to the Empty Homes Tax. Even if you live in your home, you must make a declaration every year. This is the city tax.



<https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

SPECULATION AND VACANCY TAX

This annual tax is based on how owners use residential properties in major urban areas. You must make a declaration every year. This is a provincial tax and applies to all homeowners. New communities added!

<https://www2.gov.bc.ca/gov/content/taxes/speculation-vacancy-tax>



Please note, Tenants are NOT responsible for forwarding mail. Please make sure Canada Post has your current mailing address for forwarded mail. You must use the BC Government website for Vacancy Tax submission, they will require additional information if you do not have your letter.

THE LAND-OWNER TRANSPARENCY ACT (LOTA)

The Land-owner Transparency Act (LOTA) came into effect in November 2020 and applies to **all** real property in BC. As a property owner this new Act applies to you, with special requirements if you own your property through a company or if you are acting on behalf of a 'beneficial owner'.

The Act requires property owners to provide identifying information about themselves and interest holders; for the purpose of establishing a publicly accessible registry of beneficial ownership of real property in BC. There are special requirements for 'Reporting bodies' (corporations, trusts and partnerships that own real property) and 'Interest holders' (who have a degree of control over real estate holdings). There are significant penalties for non-compliance.

CASA Rental Management encourages you to seek qualified legal advice to determine how and when the Act will apply to you.



<https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/information/land-owner-transparency-act-lota-information>



3.5% RENT INCREASE ALLOWED FOR 2024.



Yardi Breeze has been giving us a few growing pains. Thank you for your patience! Please bear with us! It might take us a little longer to accommodate your requests as we are familiarizing ourselves with the new program.



TENANT DEPOSITS

BC Government change with interest paid on tenant deposits

**From 2008 - 2022 - 0%
2023 - 1.95%**



SHORT TERM RENTALS - NEW RULES

Like many jurisdictions, BC is regulating short term rentals. Learn more about the BC Short Term Rental Accommodation Act.

<https://www2.gov.bc.ca/gov/content/housing-tenancy/short-term-rentals/short-term-rental-legislation>

Timeline

The regulations and responsibilities under the proposed Act are expected to come into effect at different times over the next two years through a phased approach. Highlights include:

Effective October 26, 2023 (with Royal Assent): Increased fines and business licensing authority for regional districts

May 1, 2024: Principal residence requirement (including exempt areas and accommodations), changes to legal non-conforming use protections, and requirement to display valid business licences, where these are required.

Summer 2024: Data sharing and enabling provincial support for local governments where platforms fail to remove listings without valid business licences, where these are required.

Late 2024: Provincial registry launch and requiring platforms to remove listings without valid provincial registry numbers.



Many of our properties are recommended to us by our existing property Owners. To show our gratitude we have launched our

"Recommend a Friend" program. Recommend CASA Rental Management to a family member, friend, or colleague, and when they become a member of our portfolio, we will reward you with a \$100 gift card!

If you require any information regarding your property, for quicker response, please contact your property manager by email.



QUESTIONS?
Contact your
CASA Property Manager

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