

Legislative
Assembly
of Ontario



Assemblée
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de l'Ontario

1ST SESSION, 42ND LEGISLATURE, ONTARIO
69 ELIZABETH II, 2020

Bill 179

**An Act to amend the Assessment Act to exclude the speculative sales of properties
when determining the current value of land**

Mrs. R. Martin

Private Member's Bill

1st Reading March 3, 2020

2nd Reading

3rd Reading

Royal Assent



**An Act to amend the Assessment Act to exclude the speculative sales of properties
when determining the current value of land**

Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1 Section 19 of the *Assessment Act* is amended by adding the following subsections:

Assessed value, speculation area

(1.1) For the purposes of determining the current value of land, consideration shall not be given to speculative sales of properties if the land meets the following criteria:

1. The land is classified in the commercial or industrial property class.
2. The land is located in an area in transition.
3. The land has been identified by the municipality, by by-law, as being subject to this subsection.

Definitions

(1.2) For the purpose of subsection (1.1),

“area in transition” means an area located in a municipality that,

- (a) meets the prescribed criteria, and
- (b) has been identified by the municipality, by by-law, as an area that is experiencing speculative sales of properties related to redevelopment; (“secteur en transition”)

“speculative sales of property” means sales of property that meet the prescribed criteria. (“ventes spéculatives de biens”)

Regulations

(1.3) The Minister may make regulations prescribing criteria for the purposes of the definitions set out in subsection (1.2).

Commencement

2 This Act comes into force on a day named by proclamation of the Lieutenant Governor.

Short title

3 The short title of this Act is the *Assessment Amendment Act (Areas in Transition), 2020*.

EXPLANATORY NOTE

The Bill amends the *Assessment Act* to exclude speculative sales of property from the determination of the current value of land in the commercial or industrial property class in specified municipal areas.