

Legislative
Assembly
of Ontario



Assemblée
législative
de l'Ontario

1ST SESSION, 43RD LEGISLATURE, ONTARIO
71 ELIZABETH II, 2022

Bill 8

An Act to enact the Anti-Money Laundering in Housing Act, 2022

Co-sponsors:

Ms J. Bell
Ms B. Karpache

Private Members' Bill

1st Reading August 18, 2022

2nd Reading

3rd Reading

Royal Assent



EXPLANATORY NOTE

The Bill enacts the *Anti-Money Laundering in Housing Act, 2022*. The Act requires the Minister to develop and implement a land owner transparency plan which is a plan to establish a public registry of beneficial property owners. Section 3 of the Act sets out what is to be included in the plan. Section 4 of the Act requires the Minister to prepare a progress report and table the progress report in the Assembly.

An Act to enact the Anti-Money Laundering in Housing Act, 2022**Preamble**

All people of Ontario deserve a safe and affordable home.

Rapid increases in housing prices and housing speculation have made it impossible for many Ontarians to afford their first home.

Increasing transparency of home ownership can help to hold those who profit from Ontario's housing market accountable and ensure that they are fully compliant with all laws, rules and tax requirements. This, in turn, can help to make the housing market more accessible to all Ontarians.

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

Interpretation

1 In this Act,

"Minister" means the Minister of Municipal Affairs and Housing or such other member of the Executive Council as may be assigned the administration of this Act under the *Executive Council Act*.

Land owner transparency plan

2 (1) Within six months after this section comes into force, the Minister shall develop and implement a land owner transparency plan to establish a public registry of beneficial property owners in Ontario which will require corporations, trusts and partnerships that own real property to disclose individual owners.

Timeline for registry

(2) The plan will require the Minister to establish the public registry within one year after the plan is developed.

Publication

(3) The Minister shall publish the plan on a Government of Ontario website.

Content of plan

3 The land owner transparency plan developed under subsection 2 (1) shall include the following:

1. The steps the Minister plans to take in order to establish the public registry.
2. The timelines the Minister will follow in establishing and implementing the plan and establishing the public registry.
3. A plan for consulting relevant stakeholders including the Ontario Real Estate Association and Transparency International Canada.
4. Such other matters as the Minister considers advisable.

Progress report

4 (1) Within six months after the land owner transparency plan is developed, the Minister shall prepare a progress report on the plan and table the progress report in the Assembly.

Same

(2) The progress report shall include the Minister's progress in establishing the public registry.

Commencement

5 This Act comes into force on the day it receives Royal Assent.

Short title

6 The short title of this Act is the *Anti-Money Laundering in Housing Act, 2022*.