

Canadian
Home Builders'
Association



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Federal Budget 2024: Industry and Business Highlights

With CHBA National & MNP

Presenters

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Political Context

- Critical budget for the government from a political perspective
- Election on the horizon
- Government is rapidly losing support
 - hopes this budget can address Canadians' worries about housing and cost of living
- Government pre-announced many Budget items to get as much positive coverage as possible but will it be enough or have Canadians tuned them out?
- Major spending areas: housing, pharmacare plan, Canada Disability Benefit, national school food program
- Vote on the Budget will pass with the support of the NDP



BUDGET 2024 – Numbers At a Glance



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- **\$53B** in new spending over the next five years
- Federal Deficit (2024-25): **\$39.8B**
- Federal Debt (2024-25): **\$1.26T**
- **41.9%** Debt-to-GDP (2024-25)
- **1.9%** growth forecast (2025)
- Updated housing targets: **3.87 million new homes by 2031**, which includes a minimum of 2 million net new homes on top of the 1.87 million homes expected to be built anyway by 2031.
 - Adjusted from the 5.8 million over the next decade



INDUSTRY Issues

CANADIAN
HOME BUILDERS'
ASSOCIATION

2024 Federal Budget Housing Measures

AT-A-GLANCE SUMMARY

This year's housing-focused budget – [Budget 2024 – Fairness for Every Generation](#) – contains several key CHBA recommendations and is a direct result of strong and steady advocacy by CHBA on behalf of its members—as was acknowledged by Minister Fraser on Friday on CBC's Power and Politics, where he specifically thanked CEO Kevin Lee and the Canadian Home Builders' Association for providing "invaluable advice that helped to lead to policies the federal government is rolling out that [they] believe will to help scale home building production."

Topping off continuous government relations engagement with the federal government throughout the year, CHBA was invited to yesterday's embargoed reading of the 2024 Federal Budget, providing CHBA with advance access to the budget documents and the opportunity to engage with Department of Finance officials on the budget and other pre-budget announcements related to residential construction.

The budget comes on the heels of a series of housing announcements last week as well as the government's release of its [Federal Housing Plan](#). CHBA published a press release in response to this plan, available [here](#). The priority of housing affordability and supply was demonstrated in the many pre-budget announcements, and the fact that chapters 1 and 2 of the budget—some 53 pages—were dedicated directly to housing affordability and supply. The list of actions related to CHBA recommendations is very lengthy. Below are the highlights, and we'll discuss more during CHBA's Federal Budget 2024 webinar – don't forget to sign up [here](#).





UNLOCKING THE DOOR TO HOMEOWNERSHIP



Here's
the key

RECOMMENDATIONS
ON THE FEDERAL ROLE
2024

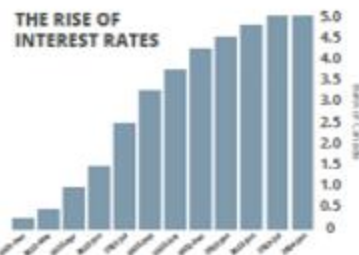


There are **many factors** negatively impacting housing affordability and supply.

Without affordability, Canadians can't buy homes, which is severely hampering the production of more supply.

1 HIGHER INTEREST RATES & RESTRICTIVE MORTGAGE RULES

Higher interest rates have knocked many buyers out of the market. Financing costs for construction are also higher, which increases overall construction costs. Meanwhile, more restrictive mortgage rules like the stress test and lock-out of 10-year amortization periods for insured mortgages are keeping thousands of well-qualified buyers from accessing the market and spurring more supply.



2 LACK OF SUPPLY

Canada's chronic lack of supply, which is worsening with slowing starts, is well documented. This imbalance of supply and demand continues to drive up prices in both new construction markets and existing housing.



3 DEVELOPMENT TAXES

Development taxes (development charges, lot levies, amenity fees, etc.) have risen dramatically in recent years. Total government-imposed taxes on houses now can be as high as 3% of the sale price.

4 RED TAPE DELAYS & NIMBY

The large number of development processes and regulations, as well as inefficiencies or lack of capacity, habitually delay projects, slow down development and significantly increase costs. Often, development that aligns with municipal plans is delayed or derailed by local resident opposition (NIMBYism), driving up housing prices.

5 HIGHER LABOUR AND MATERIAL COSTS

Construction costs increased substantially through the pandemic and have not receded to pre-pandemic numbers. While lumber has come down from record highs, other materials are still much more expensive. According to CHBA's Housing Market Index, relative to prior to the pandemic, labour costs are up over 33% on average and the construction material costs for a typical 2,400 sq ft. home are still up by over \$65,000.

6 EXPENSIVE CHANGES TO CODES AND STANDARDS

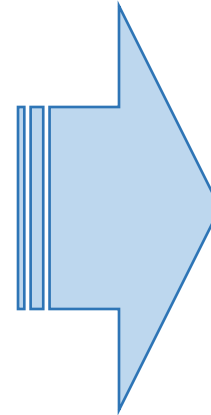
Code changes, for a variety of broad policy goals, sometimes good, sometimes excessive—continue to add to the cost of construction, and this is reflected in higher prices for new home buyers.

SO WHAT CAN BE DONE?





THE PATHWAY: SYSTEMIC CHANGE TO TO BUILD 3.5 MILLION ADDITIONAL HOMES



Canada

**SOLVING THE
HOUSING CRISIS**

**CANADA'S
HOUSING PLAN**



BUDGET 2024 & CHBA PRIORITIES

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- Housing-focused Budget
 - Chapters 1 and 2 of the Budget—some 53 pages— on housing
 - CHBA invited to pre-budget lock-up
 - Most housing announcement prior in Federal Housing Plan – CHBA received advance embargoed copy
-
- On CBC's Power and Politics, Housing Minister Sean Fraser gave kudos CHBA for providing *"invaluable advice that helped to lead to the policies the federal government is rolling out that [they] believe will to help scale home building production."*



30-Year Amortizations



- 30-Year amortizations for insured mortgages for first-time buyers purchasing new builds

Canada to allow 30-year amortization for first-time buyers' mortgages on new homes

The Canadian Home Builders' Association has advocated for longer amortization periods, saying five more years would help with affordability and spur more construction.

- Available to first-time buyers starting **August 1, 2024**.
- This is a **huge win** for CHBA members and will go a long way to enable the sector to respond to the government's goal of getting more homes built by enabling first-time buyers to enter the market – **priority CHBA Day on the Hill ask**.
- CHBA had been calling for a return to 30-year amortization periods for insured mortgages for a decade but **refined the recommendation this past year to apply only to new construction**.
- Avoids price escalation by avoiding creating demand in supply-constrained existing/resale home market



Industrial Strategy

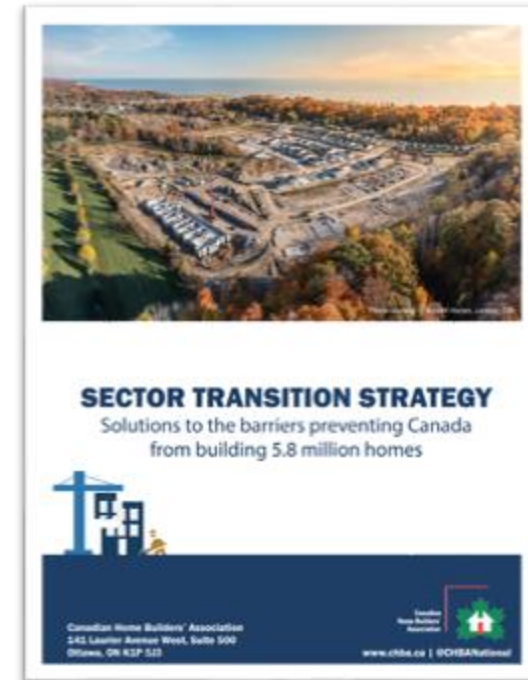
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- Government will engage with industry and other in coming months to co-develop an **industrial strategy for homebuilding**.
- Consultations are being planned; CHBA has already been contacted.
- This is another major win for the sector and a direct result of CHBA's Sector Transition Strategy (STS).
 - www.chba.ca/SectorTransition
- CHBA presented to Prime Minister's Office, Housing Minister, Infrastructure Dept., Bank of Canada, Industry Dept., CMH, and more



Within 24hrs of
release



239
MEDIA MENTIONS

\$8
MILLION
AD VALUE EQUIVALENCY OF
THE MEDIA CHBA EARNED



210
MILLION
VIEWS/READS

CHBA Sector Strategy



Strategy and Main Tools



Targeted programming

- Grant funding for soft costs of transition for site-builders
 - Soft-cost acceleration funding for manufacturing facilities
 - Add housing manufacturing as a priority area in initiatives like the Strategic Investment Fund
 - Contribution Agreement Funding for CHBA Factory-Built Systems Hub for: information and training for builders and building officials; addressing regulatory barriers; innovation in factory-built systems; concierge service for government transition funding
- } *Akin to Canada Digital Adoption Grant (CDAP)*

Strategic finance

- Low-cost financing, repayable on unit production metrics (de-risking), from the Canada Infrastructure Bank
- Financial institution support for modular construction financing, backed by CMHC

Investment tax credits

- Housing Manufacturing Tax Credit – a refundable tax credit equal to 30% of the cost of investments in the new machinery and equipment used to manufacture housing (akin to the Clean Technology Investment Tax Credit)

Financial system, regulatory and policy support from all levels of government

- Financial system, regulatory and policy support per CHBA's extensive recommendations to enable investment, reduce costs, and avoid delays, all to support more supply and a more predictable demand

Supporting Innovative Housing Technologies

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- Budget 2024 proposes **\$50 million** over 2 years beginning in 2024-25 for Next Generation Manufacturing Canada (NGen) to launch a new **Homebuilding Technology and Innovation Fund**.
- National Research Council to find ways to **reduce duplication between factory inspections** of modular home components and on-site building inspections/support efforts to **address regulator barriers to help scale up factory-built housing**.
- A further **\$50 million** over two years beginning in 2024-25, on a cash basis, through Canada's Regional Development Agencies to support **local innovative housing solutions such as designing and upscaling of modular homes, use of 3D printing, mass timber construction, and panelized construction**.
- These announcements are components of CHBA's STS.
- **CHBA has additional recommendations in the STS** to support and accelerate this transition and looks forward to working with the government directly and through consultations on the Industrialization Strategy to move these forward.

Housing Infrastructure Fund

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- **\$6 billion** over 10 years starting in 2024-25 to launch a new Canada Housing Infrastructure Fund.
- For construction and upgrading of housing-enabling water, wastewater, stormwater, and solid waste infrastructure which will enable new housing supply and help improve densification.
- To **access funding there will be requirements** for provinces to:
 - to legalize more housing options by adopting four units as-of-right and permits more “missing middle”
 - a **three-year freeze on increasing development charges** from April 2, 2024 levels for municipalities with a population over 300,000
- CHBA has been advocating for much more housing-supportive investment in infrastructure and transit, **tied to housing outcomes and densification.**
- These investments are also **contingent upon provinces adopting forthcoming editions of the National Building Code** of which CHBA is heavily engaged in with putting an affordability lens on code changes too.

Leveraging Transit Funding to Build More Homes



- Budget 2024 states any community seeking **to access long-term, predictable funding through the federal government's forthcoming permanent public transit fund** will be required to take action that directly unlocks housing supply where it is needed most by:
 - Eliminating all mandatory minimum parking requirements within 800 metres of a high-frequency transit line;
 - Allowing high-density housing within 800 metres of a high-frequency transit line; and,
 - Allowing high-density housing within 800 metres of post-secondary institutions.
 - Completing a Housing Needs Assessment for all communities with a population greater than 30,000.
- The Association has long called for an **increase to transit investments and tie them to housing supply outcomes**, as those above do..



Building Homes on Public Lands



- Budget 2024 proposes to provide \$5 million over three years, starting in 2024-25, to support an overhaul of the Canada Lands Company to expand its activities to build more homes on public lands. These reforms will seek to:
 - Cut approval times in half, while abiding by constitutional obligations;
 - Initiate redevelopment processes early;
 - Bundle multiple properties to be transferred at once;
 - Provide leases, including long-term, low-cost leases, for housing providers;
 - Transform underused government offices into multi-use properties;
 - Transfer land from the federal government to Canada Lands Company for \$1, whenever possible, to support more affordable housing;
- Enable housing development on actively used federal properties; and,
- Work with Crown corporations to redevelop their surplus, underutilized, or actively used properties for housing.
- This measure is intended to enable the development of **250,000 new homes by 2031**. This includes land leasing that can be used to subsidize the development of below-market-rate housing.
- CHBA has called for the release of public lands for housing development, and smart means to subsidize affordable housing without driving up the cost of market-rate housing, so is pleased to see this coming to fruition.
- CHBA will engage in the consultation process on how best to proceed.

Topping-Up the Housing Accelerator Fund



- Budget 2024 proposes to provide an additional \$400 million over four years, starting in 2024-25, to the Canada Housing and Mortgage Corporation, to top up the Housing Accelerator Fund.
- This will help fast track 12,000 new homes in the next three years.
- 179 agreements have been signed to-date which will spur the construction of 750,000 new homes across the country over the next decade.
- The **expansion of the Housing Accelerator Fund, the design of which CHBA informed**, is very welcome.
- CHBA supported HBAs who were working with their municipalities to access the Accelerator funds and stands at the ready to help other HBAs whose municipalities may now apply for this additional funding.

Modernizing Housing Data



- \$20 million over four years for Statistics Canada and CMHC to modernize and enhance the collection and dissemination of housing data, *including municipal-level data on housing starts and completions.*



- CHBA has long called for much more housing data to inform policy decisions around housing supply and municipal processes and is pleased to see the announcement of more support, including a focus on municipal data.
- CHBA already publishes its bi-annual Municipal Benchmarking Study to identify issues and opportunities at the municipal level to improve housing supply and affordability, and further data will bolster those efforts and more.
- CHBA and locals already working with StatsCan on more housing data for new construction

Adding Additional Suites to Single Family Homes



- \$409.6 million over four years (starting in 2025-26) to CMHC to launch a new Canada Secondary Suite Loan Program, enabling homeowners to access up to **\$40,000 in low-interest loans to add secondary suites to their homes.**
- It will also make **targeted changes to mortgage insurance rules** to encourage densification and support the efficient functioning of the housing finance market, by enabling homeowners to add more units to their homes.
- Details of this program will be announced in the coming months.
- CHBA continues to strongly support the need to support the construction of more accessory dwelling units (ADUs).
- This aligns with CHBA recommendations on the need to support ADUs and more gentle densification.
- Very positive that the government will consult stakeholders on proposed changes to financing ADUs, as this is an issue that has not previously been addressed.
- While it is encouraging that the government will be providing access to low-interest loans, the amount of \$40,000 is not sufficient, given the actual costs to create secondary suites and ADUs.
- CHBA has already begun engagement to increase that amount.

Building Apartments & Accelerating to Build More Apartments

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- Already **remove GST on Purpose-Built Rental** (PBR) for new construction as of Sept 14, 2023.
- Budget 2024 announces an additional **\$15 billion in new loan funding for the Apartment Construction Loan Program**, bringing the program's total to over \$55 billion.
- This investment will help build more than 30,000 additional new homes across Canada, bringing the program's total contribution to over 131,000 new homes supported by 2031-32.
- Budget 2024 also proposes to introduce a temporary **accelerated capital cost allowance, at a rate of 10 per cent for eligible new purpose-built rental projects** that begin construction on or after Budget Day, and are available for residents to move in before January 1, 2036.
- CHBA welcomes the new flexibility of the loan program's energy efficiency and accessibility requirements, for which CHBA has advocated.
- CHBA will monitor the details of these criteria changes closely, and notes that the CCA does not work for PBR where REITs are undertaking the construction.
- To truly “turbocharge” development of rental apartments, it would be best to also widen the current eligibility criteria for the enhanced rental GST/HST rebate to accommodate unique development situations, including those that were under construction already as of September 14.

More Skilled Trades Workers Building Homes



- Budget 2024 proposes to provide \$100 million over two years, starting in 2024-25, to Employment and Social Development Canada for the following:
 - **\$90 million over two years, starting in 2024-25, for the Apprenticeship Service** to help create placements with small and medium-sized enterprises for apprentices. Of this amount, \$10 million in 2025-26 would be sourced from existing departmental resources.
 - **\$10 million over two years, starting in 2024-25, for the Skilled Trades Awareness and Readiness Program** to encourage Canadians to explore and prepare for careers in the skilled trades. This funding would be sourced from existing departmental resources.

- CHBA applauds the introduction of the Skilled Trades Awareness and Readiness Program focusing on high school students and encourages the government to leverage the many great initiatives of CHBA members across the country.
- CHBA also appreciates continued funding for the Apprenticeship Service and looks forward to working with government colleagues to ensure wider use in the residential construction sector.



Recognizing Foreign Construction Credentials & Labour Mobility

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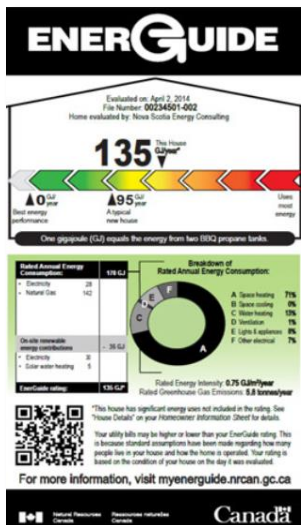
- Budget 2024 proposes to provide **\$50 million** over two years, starting in 2024-25, to Employment and Social Development Canada for the **Foreign Credential Recognition Program**.
- At least half of this amount will be to streamline foreign credential recognition in the construction sector to help skilled trades workers build more homes, and the remaining funding will support foreign credential recognition in the health sector.
- CHBA also welcomes the dedicated investment in the Foreign Credential Recognition program for those in the residential construction sector, recognizing that this will also facilitate interprovincial mobility among Canadians.
- However, in order for this to be effective, the Government of Canada **must first modernize the immigration selection program to ensure that those with the skills and aptitude for home building** can garner enough points in the Express Entry system to gain entry to Canada in the first place.
- This should start with further enhancing the trade-based category system in Express Entry to **bring in more construction labourers and assistants (TEER 5 level)**.

Lower Energy Bills for Renters and Homeowners

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- \$30 million over five years, starting in 2024-25, to continue developing a national approach to home energy labelling, which will empower prospective home buyers with information about the energy efficiency of their new home, with the support of energy auditors.
- This is a long held ask from CHBA, which will raise the energy literacy of Canadians and will ensure that home valuations truly reflect energy efficiency.
- This will further encourage Canadians to make energy efficiency and retrofit investments on an accelerated pace in ways they can afford



netzero home
The ultimate in comfort and efficiency

THIS LABEL IS FOR THE FOLLOWING HOME:

BUILDER/RENOVATOR:

ENERGY ADVISOR:

SERVICE ORGANIZATION:

CHBANZH ID#:

DATE APPROVED:

This label indicates that this home is recognized by the Canadian Home Builders' Association (CHBA) based on the attestations by the builder, its Net Zero Qualified Service Organization and a Net Zero Qualified Energy Advisor, that the home has met CHBA's Net Zero Home Program Technical Requirements, including the energy performance rating according to the Government of Canada's EnergyGuide Rating System. More information is available at www.NetZeroHome.com

CHBA CAUTIONS & NEXT STEPS



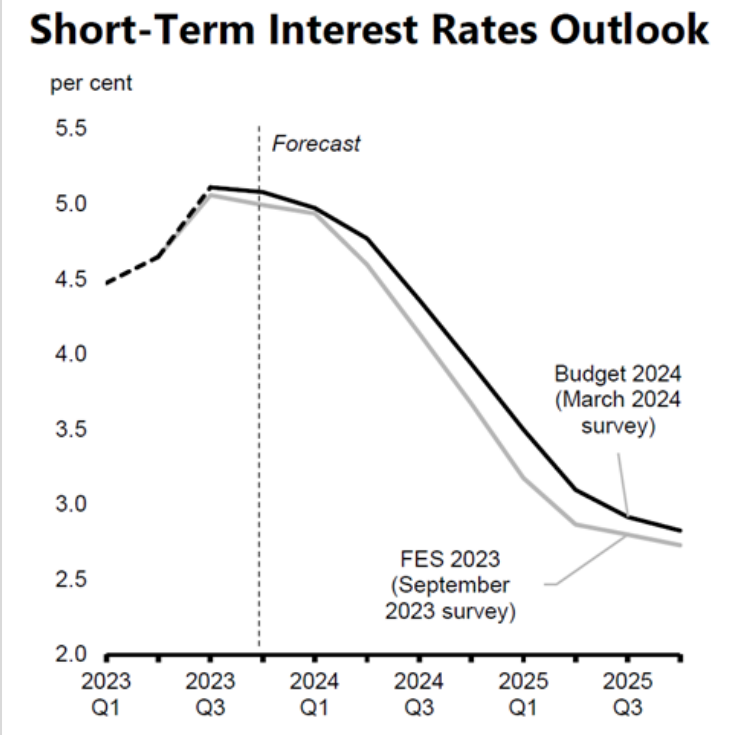
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- Remain vigilant on the push to include more climate change elements (e.g. embodied carbon, climate resiliency) and accessibility elements in the **National Building Code**, all of which, if not done properly, can increase the cost of housing.
- Also of potential concern is the government's plan to **tax vacant lands** to incent development. CHBA will be actively engaged in the upcoming consultations on this front to make sure a proper approach to this is taken and ensure that such action won't increase the cost of housing.

Next Steps

- CHBA will have **ongoing engagement** with government ministers, opposition parties, and officials to ensure continued industry input into Budget announcement consultations and policy implementation.
- **Address industry's priority areas** that were not in the Budget.
- Continue advocacy on government **red-tape pain points** (e.g. trust reporting, Bill S-211).
- Remain engaged with **Bank of Canada** officials on interest rate environment.



About MNP

- Founded in 1958, MNP is one of the largest national accounting, tax and business consulting firms in Canada.
- With 8,100+ team members in 128 offices coast to coast in Canada.
- MNP's specializes in dealing with private companies and their owners and the Real Estate and Construction niche is the largest niche within MNP.



Budget Highlights: **Business Tax Measures**

Business Tax Measures

- Capital gains inclusion rate increase
 - Capital gains apply to a company's sale of capital property (i.e. land and building, intangible property, investments, shares of subsidiary etc.)
 - Inclusion rate has been 50% since 2000
 - Budget 2024 proposes to increase the inclusion rate from 50% to 66.67%
 - Applies to gains realized after **June 24, 2024**
 - Transitional rules apply for gains realized in tax years that begin before and end on or after June 25, 2024; two different inclusion rates would apply

Business Tax Measures

Example

- Company sells property and has capital gain of \$1,000,000

Pre-June 25, 2024

- Corporate tax = $\$1,000,000 \times 50\% \times 50.17\% = \$250,850$ (Ontario rates)

Post-June 25, 2024

- Corporate tax = $\$1,000,000 \times 66.67\% \times 50.17\% = \$334,463$

- Increase in tax of \$83,784 or 8.4% (9.7% when you flow cash out to s/h)

Business Tax Measures

Capital Gain Inclusion Rate Increase (cont'd)

- POLL QUESTION

Business Tax Measures

- Accelerated capital cost allowance (CCA) for purpose-built rental projects
 - Buildings currently in Class 1 with 4% CCA rate
 - Temporary increase in rate to 10% (from 4%)
 - Needs to be residential complex with at least 4 private apartment units or 10 private rooms or suites and **90% of units are held for long-term rental.**
 - Effective for construction that begins on/after Budget Day and before 2031, and property is eligible for use before 2036

Business Tax Measures

- Accelerated capital cost allowance (CCA) for purpose-built rental projects (cont'd)
 - Projects that convert existing non-residential RE (i.e. office building) into a residential complex should qualify for 10% CCA rate
 - Accelerated rate doesn't apply to renovations of existing residential complexes
 - Cost of addition to an existing residential complex should apply

Business Tax Measures

- Canada Carbon Rebate for Small Business
 - Automatic refundable tax credit sized in proportion to # of persons employed in a province and multiplied by a payment rate specified by MOF of that province.
 - For 2019-2020 to 2023-2024 fuel charge years, credit will be available if 2023 corporate tax return is filed by July 15, 2024.
 - For CCPCs
 - Less than 500 employees throughout calendar year in which fuel charge year begins

Budget Highlights:
Personal Tax Measures

Capital Gains Inclusion Rate

- **Increase to 66.6%** (from 50%) for gains realized on or after June 25, 2024
- Applies to trusts and individuals, however, for individuals it only applies to the portion of capital gains realized in the year > \$250,000
- The following dispositions could be subject to additional tax:
 - Sale of rental property
 - Sale of cottage
 - Sale of investment portfolio
 - Deemed disposition of capital property at date of death

Capital Gains Inclusion Rate (cont'd)

- Net capital losses of current year will reduce capital gain subject to higher inclusion rate
- Net capital losses of other years would be appropriately be adjusted for carryforward so you would be able to use them at same rate as current inclusion.
- Could have two different inclusion rates applying for 2024.
- Employee stock option deduction reduced to one-third of the taxable benefit where capital gains and benefit exceed above \$250,000 threshold (i.e. still get 50% deduction on first \$250,000)

Lifetime Capital Gains Exemption

- For 2024, the LCGE is \$1,016,826 on qualified small business corporation shares or qualified farm or fishing property
- Budget 2024 proposes to increase the LCGE to **\$1.25 million** for dispositions on or after June 25, 2024
- Amounts to be indexed to inflation beginning in 2026

Canadian Entrepreneurs' Incentive

- Available to “founders” (not clear on definition yet)
- Incentive will reduce the capital gains inclusion rate to half of the prevailing inclusion rate (so if inclusion rate is $\frac{2}{3}$ then this incentive would bring inclusion rate to $\frac{1}{3}$ of capital gain)
- Applies on up to \$2 million of capital gains per individual in lifetime
- Limit is \$200,000 per year starting on January 1, 2025, increasing to \$2 million by January 1, 2034
- Shares must be qualifying shares

Employee Ownership Trusts

- Budget 2023 brought in Employee Ownership trusts to aide in succession
- Shortcomings legislation therefore now proposed \$10M capital gain exemption on sales of shares to an Employee Ownership Trust (EOT)
- Exemption would be available to an individual (other than a trust) where certain conditions are met
- Exemption must be allocated amongst all of the vendors.
- A joint election needs to be filed by the vendor and the EOT (including any corporation owned by the EOT)

Other Personal Tax Measures

- Home Buyers' Plan
 - Increased borrowing limit to \$60,000
 - Deferral of the start of repayment by an additional 3 years
 - Applies to withdrawals between January 1, 2022 to December 31, 2025
- Modifications to the proposed AMT rules:
 - Individuals can claim 80% of the Charitable Donation Tax Credit

Other Personal Tax Measures

- Deduction for tradespeople's travel expenses
 - Considering a harmonized deduction for travel expenses retroactive to 2022
- Tax credits for volunteer firefighters and search and rescue volunteers
 - Increased from \$ 3,000 to \$ 6,000

Other Changes

Crypto-Asset Reporting Framework

- Implementation of the Crypto-Asset Reporting Framework developed by the Organisation of Economic Co-operation and Development
- Imposes annual reporting requirements on crypto service providers resident or doing business in Canada
- Reporting to include annual value of crypto assets, name, address, birthdate, etc. of individual holder or controlling shareholders.
- Applicable to 2026 and subsequent years

Notice of Non-Compliance

- Introduction of a “notice of non-compliance” to a person who has not complied with a requirement or notice to provide assistance or information to the CRA.
 - Allows for extension of the normal reassessment period for the taxpayer and person(s) that do not deal at arm’s length with the taxpayer.
 - Extension to be equal to the period that the “notice of compliance” is outstanding.
 - Impose penalties of \$50/day for non-compliance to a maximum of \$25,000.
 - Penalties would not apply if notice is vacated by the CRA or a court

Avoidance of Tax Debts

- Measures to strengthen the tax debt anti-avoidance rule
- Taxpayers who participate in tax debt avoidance planning be jointly and severally, or solidarily liable for the full amount of the avoided tax debt
- Applies to transactions or series of transactions that occur on/after Budget Day

Final Thoughts

Closing remarks

- ✓ Proposed measures have significant implications on estate planning
- ✓ Broad powers proposed for CRA are concerning
- ✓ Backlog of proposed tax legislation increases uncertainty for taxpayers
- ✓ Complexity of tax compliance expected to increase
- ✓ Speak to your local MNP Advisor for follow up
- ✓ Subscribe for updates at mnp.ca

Disclaimer

The material presented today and contained in these slides contains a general overview of the subject, is provided solely for educational purposes and may not be applicable to a specific case, set of circumstances or facts. This material is based on laws and practices that are subject to change and is current as of the date of publication. The information contained in this presentation is not comprehensive and should not be adopted without regard to other relevant information and the particulars on any client's situation. Please feel free to contact your local MNP professional advisor for advice specific to your circumstances.

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The webinar recording and slide deck will be available to CHBA members at chba.ca/webinars



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INDUSTRY Highlights

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Will the Liberals' housing announcements lead to more homes being built? | Power & Politics – CBC News

CHBA CEO Kevin Lee appeared on CBC's national news segment Power & Politics with David Cochrane to speak about the federal government's recent housing and infrastructure announcements and what CHBA wants to see in the upcoming federal budget. In his interview, Lee drove home CHBA's key asks, specifically the need for 30-year amortization periods on insured mortgages for new construction to help well-qualified first-time buyers get into the market. This no-cost approach, with the caveat that it only applies to new construction, will encourage new supply without driving up home prices in the existing housing market. Lee also reiterated that an adjustment to mortgage rules, such as ratcheting down the stress test on 7- and 10-year mortgages, is imperative to help first-time home buyers.

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Canadian
Home Builders'
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