Member's Bill

Second Session, Forty-third Parliament
4 Charles III, 2026
Legislative Assembly of British Columbia

BILL M ___

SPECULATION AND VACANCY TAX REPEAL ACT

Tara Armstrong

Explanatory Note

This Bill repeals the *Speculation and Vacancy Tax Act* and amends other Acts and regulations as a result of the repeal.

The Bill preserves the ability of the Province to assess, collect and enforce tax liabilities arising under the *Speculation and Vacancy Tax Act* before its repeal. Ongoing administrative processes, including audits, appeals and enforcement, may continue under the provisions of the Act for income taxation years that ended before the year in which the Act is repealed.

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SPECULATION AND VACANCY TAX REPEAL ACT

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HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

Definitions and interpretation

1 (1) In this Act:

"former Act" means the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c. 46, and any regulations made under that Act, as the Act and regulations read immediately before the Act's repeal;

"repeal date" means the date this Act comes into force.

(2) The terms that are used in this Act have the same meaning as in the former Act.

Repeal of former Act

2 The former Act is repealed.

Continuation of administration in respect of previous income taxation years

3 (1) Despite its repeal, the former Act continues to apply for the purposes of the administration and enforcement of tax liability under that Act in respect of income taxation years that end before the repeal date.

(2) Without limiting subsection (1), the former Act continues to apply for the purposes of

(a) assessments,

(b) inspections, audits, examinations and investigations,

(c) appeals,

(d) the imposition and collection of penalties and interest, and

(e) the collection and enforcement of amounts owing.

Continuation of proceedings, assessments, determinations and decisions

4 (1) A proceeding commenced under the former Act before the repeal date may be continued and completed as if the former Act had not been repealed.

(2) For certainty, a proceeding referred to in subsection (1) includes proceedings in respect of offences referred to in sections 130 to 134 of the former Act.

(3) An assessment, determination or decision made under the former Act before the repeal date remains valid and enforceable.

Continuation of existing obligations

5 (1) An obligation to file a declaration or to supply information under the former Act in respect of an income taxation year ending before the repeal date continues in respect of that income taxation year despite the repeal of the former Act.

(2) Any tax liability arising under the former Act before the repeal date remains payable and enforceable.

Regulations

6 (1) The Lieutenant Governor in Council may make regulations referred to in section 41 of the *Interpretation Act*.

(2) Without limiting subsection (1), the Lieutenant Governor in Council may make regulations respecting transitional matters arising from the repeal of the former Act.

Consequential Amendments

Assessment Act

7 ***Section 66 (1) of the Assessment Act, R.S.B.C. 1996, c. 20, is amended by striking out "***the *Speculation and Vacancy Tax Act*,***".***

Business Number Regulation

8 ***Section 4 of the Business Number Regulation, B.C. Reg. 388/2003, is amended by striking out "****Speculation and Vacancy Tax Act****".***

Hydro and Power Authority

9 ***Section 32 (7) (m.2) of the Hydro and Power Authority Act, R.S.B.C. 1996, c. 212, is repealed.***

Income Tax Act

10 ***Section 260 (1) of the Income Tax Act, R.S.B.C. 1996, c. 215, is amended by striking out "***Division 2 of Part 7 *[Recovery of Amounts Owing]* of the *Speculation and Vacancy Tax Act* applies***" and substituting "***Division 2 of Part 7 *[Recovery of Amounts Owing]* of the *Speculation and Vacancy Tax Act*, as it read on April 1, 2026, applies***".***

Interest Rate under Various Statutes Regulation

11 ***Section 7 of the Interest Rate under Various Statutes Regulation, B.C. Reg. 386/92, is repealed.***

Miscellaneous Registrations Regulation

12 ***Section 7 (a) of the Miscellaneous Registrations Regulation, B.C. Reg. 81/2004, is amended by striking out "****Speculation and Vacancy Tax Act****".***

Short-Term Rental Accommodations Regulation

13 ***Section 5.1 (2) (b) (vi) of the Short-Term Rental Accommodations Regulation, B.C. Reg. 268/2023, is repealed.***

Special Accounts Appropriation and Control Act

14 ***Section 9.7 of the Special Accounts Appropriation and Control Act, R.S.B.C. 1996, c. 436, is amended***

(a) by repealing subsection (0.1) and substituting the following:

(0.1) In this section, **"specified area"** means any of the following:

(a) a municipality within the Capital Regional District;

(b) a municipality, other than the Village of Lions Bay, within the Metro Vancouver Regional District;

(c) the City of Abbotsford;

(d) the City of Chilliwack;

(e) the City of Kelowna;

(f) the City of Nanaimo;

(g) the City of West Kelowna;

(h) the District of Lantzville;

(i) the District of Mission;

(j) that part of Electoral Area A within the Metro Vancouver Regional District that comprises the University of British Columbia and University Endowment Land as defined in section 1 of the *University Endowment Land Act*;

(k) a prescribed area,

but does not include any of the following:

(l) an island, if any, within an area referred to in paragraphs (a) to (j), if the island is usually accessible only by air or water throughout a calendar year;

(m) a prescribed area that is all or part of an area referred to in paragraphs (a) to (j);

(n) subject to the regulations, any of the following:

(i) a reserve as defined in section 2 (1) of the *Indian Act* (Canada);

(ii) Nisg̱a'a Lands;

(iii) Nisg̱a'a Fee Simple Lands as defined in the Definitions Chapter of the Nisg̱a'a Final Agreement;

(iv) shíshálh lands as defined in section 2 (1) of the *shíshálh Nation Self-Government Act* (Canada);

(v) treaty lands of a treaty first nation;

(vi) Other Maa-nulth First Nation Lands as defined in the Definitions Chapter of the Maa-nulth First Nations Final Agreement;

(vii) Other Tla'amin Lands as defined in the Definitions Chapter of the Tla'amin Final Agreement;

(viii) Other Tsawwassen Lands as defined in the Definitions Chapter of the Tsawwassen First Nation Final Agreement; ***,***

(b) by repealing subsection (2) (d.1),

(c) in subsection (4) by striking out "subsection (4.1) of this section and***", and***

(d) by repealing subsection (4.1).

Speculation and Vacancy Tax (Commercial Tenancy) Remission Regulation

15 The Speculation and Vacancy Tax (Commercial Tenancy) Remission Regulation, B.C. Reg. 116/2021, is repealed.

Tax Appeals Regulation

16 Section 1 (1) of the Tax Appeals Regulation, B.C. Reg. 135/2024, is amended in the definition of* "program administrator" *by repealing paragraph (i).

17 Section 6 (1) (i) is repealed.

Commencement

18 This Act comes into force by regulation of the Lieutenant Governor in Council.