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Jim Murphy  
President and CEO  
Canadian Association of  
Accredited Mortgage Professionals  
414 - 2255 Sheppard Avenue East  
Toronto ON M2J 4Y1

Dear Mr. Murphy:

Thank you for your December 13, 2007 letter on behalf of the Canadian Association of Accredited Mortgage Professionals (CAAMP) in which you recommend that the property transfer tax (PTT) rate thresholds be indexed to the provincial New House Price Index to reflect rising prices.

In British Columbia all taxes are reviewed annually as part of the annual budget process to ensure they remain fair and competitive while maintaining a balanced budget. I have received a number of submissions pointing out that the PTT rate structure has not been changed since the tax was introduced in 1987 and have therefore considered it during the preparation of Budget 2008.

Thank you for taking the time to write and provide me with the thoughts of the CAAMP on this issue.

Sincerely,

A handwritten signature in blue ink that reads 'Carole Taylor'.

Carole Taylor  
Minister