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TAXATION OF REAL ESTATE IN CANADA

Release No. 1, August 2025

Publisher's Special Release Note 2025

The pages in this work were reissued in August 2025 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the August 2025 release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

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This release updates commentary in:

- **Chapter 1—Some Fundamental Concepts**—to reflect updates to the residential property flipping rule and other miscellaneous updates;
- **Chapter 4—Owning, Operating and Renting Real Estate**—to reflect the addition of the new rules relating to short-term rental expenses and other miscellaneous updates;
- **Chapter 7—Investment in Canadian Real Estate by Non-Residents**—to reflect updates to the under used housing tax and other miscellaneous updates; and
- **Chapter 14—Land Transfer Tax and Other Taxes**—to reflect updates to the City of Toronto land transfer tax and vacant homes tax, City of Ottawa vacant unit tax, BC foreign buyers' land transfer tax, BC speculation and vacancy tax, BC home flipping tax, Quebec land transfer tax, and other miscellaneous updates.

The following CRA Folio, Guide and Forms have been updated:

- Folio S3-F6-C1, *Interest Deductibility*
- Form T776, *Statement of Real Estate Rentals*
- Form T2091IND, *Designation of a Property as a Principal Residence by an Individual (Other Than a Personal Trust)*
- Guide T4036, *Rental Income*