

PROPERTY TRANSFER TAX (PTT) CALCULATOR FOR RESIDENTIAL PROPERTY OVER \$3,000,000

under the Property Transfer Tax Act

INSTRUCTIONS

- The *Property Transfer Tax Return* will calculate the initial 1%, 2%, 3% tax on the entire fair market value (FMV) of the property.
- Use this worksheet to calculate the 2% tax on the residential portion of your property that is over \$3,000,000.
- Enter the total amount of tax calculated below on your *Property Transfer Tax Return*, Part I, Line 8.
- Attach a copy of this form to the *Property Transfer Tax Return* at the time of registration and keep a copy in your file to support the amount of tax you calculated.
- For more information, see **Part I – Property Transfer Tax Calculation** section of the guide.

ENTER YOUR PARCEL IDENTIFIER NUMBER (PID)

CALCULATION A – RESIDENTIAL ONLY

Complete this calculation if the property is entirely classified as residential.

Value of residential improvements (if any)	\$ _____	A1
Value of residential land	\$ _____	A2
Total FMV of land and improvements (<i>Line A1 + Line A2</i>)	\$ _____	A3
FMV of land and improvements over \$3,000,000 (<i>Line A3 – \$3,000,000</i>)	\$ _____	A4
PTT amount on residential property greater than \$3,000,000 (<i>Line A4 X 2%</i>)	\$ _____	A5
If not a 100% transfer or a partial exemption applies, multiply A5 by the taxable portion (<i>Line A5 X Taxable %</i>)	\$ _____	A6
		<i>(Enter the total from either A5 or A6 on your Property Transfer Tax Return, Part I, Line 8)</i>

CALCULATION B – FARM LAND (ONLY) AND RESIDENTIAL IMPROVEMENTS

Complete this calculation if the land is entirely classified as farm land and has residential class improvements.

If classified as farm land and property is larger than 0.5 hectares, then perform the following proportional land calculation:

$$\$ \frac{\text{_____}}{\text{(total land FMV)}} \div \frac{\text{_____}}{\text{(size of property in hectares)}} \times 0.5 = \$ \text{_____} \text{ B1}$$

Value of residential improvements	\$ _____	B2
Total FMV of land and improvements (<i>Line B1 + Line B2</i>)	\$ _____	B3
FMV of land and improvements over \$3,000,000 (<i>Line B3 – \$3,000,000</i>)	\$ _____	B4
PTT amount on residential property greater than \$3,000,000 (<i>Line B4 X 2%</i>)	\$ _____	B5
If not a 100% transfer or a partial exemption applies, multiply B5 by the taxable portion (<i>Line B5 X Taxable %</i>)	\$ _____	B6
		<i>(Enter the total from either B5 or B6 on your Property Transfer Tax Return, Part I, Line 8)</i>

CALCULATION C – RESIDENTIAL AND FARM LAND (MIXED CLASS)

Complete this calculation if the property is classed as both residential and farm land, and there are residential improvements such as a farmhand's dwelling on the farm land.

If the farm portion is larger than 0.5 hectares, then perform the following proportional land calculation. If there is no dwelling located on the farm land, enter 0 on Line C1.

$$\text{\$ } \frac{\text{_____}}{\text{(total farm land FMV)}} \div \frac{\text{_____}}{\text{(size of farm portion in hectares)}} \times 0.5 = \text{\$ } \text{_____} \text{ C1}$$

Value of residential improvements \\$______ C2

Value of residential land \\$______ C3

Total FMV of land and improvements (*Line C1 + Line C2 + Line C3*) \\$______ C4

FMV of land and improvements over \$3,000,000 (*Line C4 – \$3,000,000*) \\$______ C5

PTT amount on residential property greater than \$3,000,000 (*Line C5 X 2%*) \\$______ C6

If not a 100% transfer or a partial exemption applies, multiply C6 by the taxable portion (*Line C6 X Taxable %*) \\$______ C7
(Enter the total from either C6 or C7 on your Property Transfer Tax Return, Part I, Line 8)

CALCULATION D – RESIDENTIAL AND OTHER CLASSIFICATIONS (OTHER THAN FARM LAND)

Complete this calculation if the property is mixed class, meaning the property is residential and other-classed land or improvements (e.g. commercial or recreational).

Value of residential improvements \\$______ D1

Value of residential land \\$______ D2

Total FMV of land and improvements (*Line D1 + Line D2*) \\$______ D3

FMV of land and improvements over \$3,000,000 (*Line D3 – \$3,000,000*) \\$______ D4

PTT amount on residential property greater than \$3,000,000 (*Line D4 X 2%*) \\$______ D5

If not a 100% transfer or a partial exemption applies, multiply D5 by the taxable portion (*Line D5 X Taxable %*) \\$______ D6
(Enter the total from either D5 or D6 on your Property Transfer Tax Return, Part I, Line 8)