

**Land Transfer Tax Act
Loi sur les droits de cession immobilière**

**ONTARIO REGULATION 88/04
EXEMPTION(S) — FOR CERTAIN LIFE LEASE INTERESTS**

Consolidation Period: From June 13, 2005 to the [e-Laws currency date](#).

Last amendment: 321/05.

Legislative History: 321/05.

This Regulation is made in English only.

Definitions

1. In this Regulation,

“life lease development” means land with self-contained units, organized as what is commonly known as a life lease project, where the right to occupy a unit is solely for the lifetime of an individual or for a term of at least 20 years;

“life lease interest” means the exclusive right to occupy a unit in a life lease development;

“non-profit organization” means a non-profit organization within the meaning of paragraph 149 (1) (l) of the *Income Tax Act* (Canada) and includes a municipality;

“registered charity” means a charitable organization registered under subsection 248 (1) of the *Income Tax Act* (Canada).
O. Reg. 88/04, s. 1; O. Reg. 321/05, s. 1.

Exemption, acquisition of a life lease interest

2. The Act does not apply to the acquisition after July 18, 1989 by one or more individuals of a life lease interest where sufficient information is provided to enable the Minister or any collector to determine that the following conditions are met:

1. The owner of the life lease development is a non-profit organization or a registered charity.
2. Each individual acquired the life lease interest in order to use the unit as his or her principal residence or as the principal residence of the individual’s parent or spouse. O. Reg. 88/04, s. 2; O. Reg. 321/05, s. 2.

Exemption, reversion of a life lease interest

3. The Act does not apply to the reversion after July 18, 1989 of a life lease interest in a unit in a life lease development to the owner of the life lease development where sufficient information is provided to enable the Minister or any collector to determine that the following conditions are met:

1. The owner of the life lease development is a non-profit organization or a registered charity.
2. The reversion occurs pursuant to the terms of the agreement under which the life lease interest in the unit was originally acquired.
3. The reversion occurs for the purpose of enabling the owner of the life lease development to sell the life lease interest to another purchaser. O. Reg. 88/04, s. 3.

Refunds

4. (1) If a payment of tax was made after July 18, 1989 but before March 28, 2003 under the Act in respect to the purchase of a life-lease interest, the Minister may, upon receipt of satisfactory evidence that the amount was paid, refund such amount. O. Reg. 88/04, s. 4 (1).

(2) Subsection (1) applies only in respect of transactions which, if section 2 or 3 had been in force on the date of the payment of the tax, would have been exempt under those sections. O. Reg. 88/04, s. 4 (2).

(3) A refund under this section may only be paid if an application for the refund has been received by the Minister before March 28, 2007. O. Reg. 88/04, s. 4 (3).

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