

GOVERNMENT CONSULTATIONS

February 2023

Pre-Budget Meeting with Associate Minister of Finance Randy Boissonnault

CHBA CEO Kevin Lee was invited to participate in the federal government's pre-budget consultation process. The meeting was hosted by the Honourable Randy Boissonnault, the Associate Minister of Finance, and attended by a select group of housing stakeholders from across the housing continuum. The roundtable was an opportunity for CHBA to give an outline of challenges facing the industry and give recommendations to the government on what should be in the 2023 federal budget. Lee provided opening remarks and responded to a variety of questions as he gave an overview of the challenges facing the home building industry in Canada, such as rising interest rates and new foreign-buyer legislation. Lee outlined the changes that need to be made to both the Prohibition of Residential Property by Non-Canadians Act as well as the Underused Housing Tax. He also emphasized the importance of getting the Housing Accelerator fund launched, and policies that the government should adopt to assist the well-qualified first-time buyer, including a return to 30-year amortization periods as well as modifying the stress test for both insured and uninsured mortgages to reduce the test rate on a declining basis for 7- and 10-year mortgages. The need to update and index the thresholds for the GST New Housing Rebate was also underscored. CHBA also provided a written submission to the pre-budget consultation process.



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