Canadian provinces introduce housing tax to cool market

By Rob Gillies, AP

Foreign nationals who don’t live in Toronto and its surrounding communities will pay an additional 15 percent tax on homes under legislation proposed by the Ontario government.

Ontario Premier Kathleen Wynne made the announcement Thursday in an effort to cool a hot housing market in Canada’s largest city.

It matches the 15 percent tax the Pacific coast city of Vancouver has implemented. Wynne said the tax is not about targeting immigrants.

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