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Subject: AMO Policy Update - 2023 Federal Fall Economic Statement
Date: November 22, 2023 11:14:48 AM

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AMO Policy Update



November 22, 2023

Policy Update – 2023 Federal Fall Economic Statement

Yesterday afternoon, the Deputy Prime Minister and Minister of Finance tabled the 2023 Fall Economic Statement.

Some notable highlights include:

- Extending the removal Goods and Services Tax (GST) on purpose-built rental to co-operative housing corporations, subject to certain conditions.
- Low-cost financing measures aimed at increasing rental housing construction.
- \$1 billion over three years, starting in 2025-26, to support non-profit, co-op, and public housing providers to build more than 7,000 new homes by 2028 (this is a top-up of an earlier investment under the Canada Housing Benefit).
- \$309.3 million in new funding for the Co-operative Housing Development Program, which was originally announced in Budget 2022 and is intended to launch in early 2024.
- \$50 million over three years to support municipal enforcement of restrictions on short-term rentals intended to help return short-term rentals back to the long-term housing market.

We anticipated stronger action from the federal government in response to the national housing and homelessness crisis, including net new investments for community and social housing as well as housing benefits to individuals.

AMO echoes the province's disappointment that yesterday's announcement did not include details on a next generation infrastructure program. Ontario needs significant new funding for the critical infrastructure that reflects the

scale of investment required to address our provincial housing needs, in addition to the significant asset management costs faced by municipalities across the province.

We will continue to advocate to the federal government to make targeted, meaningful investments to help unlock housing and meet the demands of Ontario's growing population.

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