

OPENING STATEMENT

There have been significant revisions to the Yukon Land Titles regime in the last 5 years. As part of this, the Lands Title Office and Condo Acts have both been rewritten. Anyone who transfers land and/or mortgages are required to pay fees that are collected and meant to be used as a “self-insurance” fund should there be a failure of the process. This fund is now notionally \$2,000,000 and is not formally recognized as “funds-in-trust”.

As the 2017/18 budget is projecting deficits in the next 2-3 years, there is a compelling case to make this fund more formally protected from becoming revenues to the government.

Conclusion

The formal segregation of this fund as a ‘restricted’ balance reinforces the important role the LTO has in providing stability and certainty to commercial transactions in the Yukon. Similar to the YWCHSB, the self-insured balance should not be “general revenue to the government” but monies held in trust to benefit the public. This benefits business by providing an explicit place to look for reimbursement rather than the current implicit promise.

THE CHAMBER RECOMMENDS

That the Yukon Government:

1. Land Titles Office fees collected and described above be formally recognized as ‘funds-in-trust’.
2. Considers a private industry option and stops collecting the fees.