Albertan

Important Notice Regarding Registration Levy Implementation

Dated October 8, 2024.

Registration Levy Implementation

The Land Titles Registration Levy was announced in Budget 2024 followed by the required regulatory work and allowing for the levy to come into effect after the bulk of the 2024 real estate session had resolved. Alberta will replace variable charges for transfers of land, mortgage registrations, and some caveats with a new Land Titles Registration Levy. The variable charges will be set in legislation at \$5.00 per \$5,000 of value for transfers of land, mortgage registrations, and caveats that charge the land.

The levy comes into effect on October 20, 2024. Complete submissions received by Land Titles and Surveys before October 20 will be charged at the current rates, even if the documents are registered after the implementation date. Submissions received by Land Titles and Surveys on or after October 20 will be subject to the new levy.

Note: Incomplete submissions may be rejected or removed from the pending registration queue or charged the new levy per Section 14.1(6)(b) of the <u>Land Titles Act</u>. In addition, submission extensions that go beyond 30 days may be subject to the new levy.

For transfers of land and mortgage registrations, the \$50 flat fee will remain unchanged. The variable fee has been replaced with the levy.

- For transfers of land, the variable fee will increase from \$2 per \$5,000 in property value to \$5 per \$5,000 and becomes the levy.
- For mortgage registrations and caveats that charge the land, the variable charge will increase from \$1.50 per \$5,000 of mortgage value to \$5 per \$5,000 and becomes the levy.

Land Titles & Surveys recommends that users regularly monitor the SPIN2 Notice Board for issues important to SPIN2.

Please forward this notice to all parties within your organization who deal with Land Titles.