

## ***New for 2022: Underused Housing Tax Act ("UHT") - Owning residential property in Canada***

**Commencing December 31, 2022, certain owners ("affected owners") of residential property in Canada must file a return and potentially pay the UHT. Please be informed as there are significant penalties for failing to file if required, even if no tax is due. The return is due annually commencing April 30, 2023.**

**You can find additional information here:**

**<https://www.canada.ca/en/services/taxes/excise-taxes-duties-and-levies/underused-housing-tax.html>**

Please be advised it is your responsibility to determine if you are an "affected owner" and are required to file the UHT return. This includes owners of residential properties who are partners, a company or a trustee of a trust (including bare trusts). Please be aware these rules may include trustees who are on title but have no beneficial ownership of the property.

Sterling Stanford is NOT responsible for making the determination of the requirement to file the UHT return.

If you have determined you are an "affected owner" as defined by the UHT legislation, and require assistance to file the return, please contact us immediately. You will need to advise us in writing of your request to engage us to prepare the UHT return separately from your personal tax return or other engagements.