

Backgrounder: Broten commits to help seniors with property taxes

How Cam Broten's planned Seniors Property Tax Deferral Program (SPTDP) will work:

- Homeowners over 65 will have the choice to defer all or part of their property taxes through a low-interest home equity loan with the Saskatchewan government.
- This means the Saskatchewan government pays eligible seniors' annual residential property taxes directly to their municipality on their behalf.
- The program is open to those who meet the following eligibility requirements:
 - Age 65 or older (only one spouse/partner needs to be 65);
 - A Canadian citizen or permanent resident of Canada;
 - A Saskatchewan resident; and
 - An owner of a residential property registered in a Land Titles Office.
- The home must be the primary residence of the owner, and the owner must have a minimum of 25 per cent equity in their home.
- The property tax deferral loan (principal, along with non-compounded, prime-rate interest) is due when the senior sells their primary residence – the loan amounts to a small portion of the sale price of the senior's home.

Based on the experience of other jurisdictions, the anticipated annual cost is approximately \$2.5 million.

Legislation establishing the SPTDP will be introduced in 2016, and the program will commence in 2017.

This program is part of the fully costed and independently verified platform the NDP released on Thursday.