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Today, the federal government announced a new project that will provide better protection for renters. Like most of the major changes announced today, it provides important protections for tenants and landlords. After giving landlords a massive new source of money with the increased value of the CPP, the government has decided to help renters by increasing the maximum allowable rent increase from what was previously 2.5% to 3.5%. And for most renters, this 2.5% increase will actually occur. In fact, the actual increase in rent will be somewhat less for most tenants who are in a market with stable rents that are not being impacted by increased land values. So for these tenants, their rent will only increase by two percentage points rather than the three. To make up for the difference, the increases in rent will be offset by new benefits. Increases in rent of 2.5% or less will be taxed at up to three times their previous rate under the new tax plan. Increases of 1.5% and above will be taxed at the new maximum of 2.5% times the previous rate. This means that the tax on rental housing, which will be passed on to tenants, will be lower for those tenants whose rents have increased at a slower rate. Further, the new government will start to introduce a program to subsidize rents for low income Canadians in regions with high housing costs. This will encourage landlords to rent to seniors and other low income Canadians, which will result in more stock of affordable housing across Canada. The high cost of housing in Toronto, and many other major Canadian cities, is a major cause of gentrification and displacement. The government will no longer subsidize this, and thereby increase the cost of rentals in Toronto. Rent control is a positive policy that allows more options for tenants and landlords, benefits all tenants, improves supply of housing, and will help Toronto be a more affordable city in which to live. It is good for tenants as well as landlords. The only policy that would be more popular is a tax increase on empty homes. But that's not going to happen. When it comes to Toronto's housing affordability crisis, many people will understandably choose to attack the symptoms of the problem rather than the root cause. While it would be helpful to have a tax on empty homes to help address the housing crisis, the city needs to consider other policy solutions to the many issues that create such a housing shortage. In addition, attacking landlords as hard 6d1f23a050

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