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**THE IMPLEMENTATION OF HST ON NEW HOUSING***by Morris Sosnovitch**LSUC Certified Real Estate Specialist*

As you are no doubt aware, the HST regime in Ontario will take effect at midnight on June 30, 2010. One of the industries most affected will be house building and there are complexities involved in how HST applies to sales.

I have provided, in chart form attached as Schedule "A", some details of how the HST impacts on freehold and condominium housing sales. The date of the Agreement of Purchase and Sale becomes very relevant as does the date of possession and title transfer in determining the tax rate. In addition, there is the transitional tax adjustment and the RST Transitional New Housing Rebate which applies to housing under construction on the effective date. To comply with the new regime, builders must take a snapshot of each unit at the close of business on June 30, 2010 to determine the percentage of completion and the fair market valuation.

Attached as Schedule "B" are examples of how the rebates are calculated under different scenarios.

Attached as Schedule "C" is a table produced by PRICEWATERHOUSE COOPERS showing the effect of HST on New Housing Prices.

Unfortunately, even though the implementation date is fast approaching, the regulations and the forms have yet to be published so there is a certain amount of ambiguity.

I would refer readers to the main publications released to date on the CRA and Provincial government websites, which should be reviewed in depth:

**Harmonized Sales Tax for Ontario – Questions and Answers on Housing Rebates and Transitional Rules for Housing and Other Real Property Situated in Ontario**

<http://www.cra-arc.gc.ca/E/pub/gi/notice244/README.html>

**Helping Homebuyers and the Housing Industry with an Enhanced New Housing Rebate, a New Rental Housing Rebate and Transitional Rules Single Sales Tax (Harmonized Sales Tax) Information Notice 2 - June 18, 2009**

<http://www.rev.gov.on.ca/en/notices/hst/02.html>

**Additional Information for Homebuyers and the Housing Industry under...Information Notice No 4 - November 2009**

<http://www.rev.gov.on.ca/en/notices/hst/pdf/04.pdf>

**General Transitional Rules for Ontario HST Harmonized Sales Tax Information Notice 3 October 2009** <http://www.rev.gov.on.ca/en/notices/hst/03.html>

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*This article is meant as a general guide and is not meant to be legal advice nor a definitive analysis of the law. Readers should discuss their situation with their professional advisors and not rely on this information.*

*This article and previous ones on the HST and other topics can also be found on our website [www.businesslawyers.com](http://www.businesslawyers.com).*

**SCHEDULE "A"**  
**HST SUMMARY OF TRANSITIONAL ISSUES**  
**FREEHOLD AND CONDOMINIUM HOUSING SALES**

| <b>Type of Housing</b> | <b>Either Title or Possession Transferred before July 1, 2010</b>   | <b>APS signed BEFORE June 19, 2009 - closing after June 30, 2010 (grandfathered)</b>   | <b>APS signed AFTER June 19, 2009 - both closing and occupancy occur after June 30, 2010 (not grandfathered)</b>  |
|------------------------|---|--|---|
| <b>Freehold</b>        | <ul style="list-style-type: none"> <li>- 5% GST on closing payable by buyer</li> <li>- No transitional issues</li> <li>- Builder would be entitled to input tax credits for HST/GST paid by it after June 30, 2010</li> </ul> | <ul style="list-style-type: none"> <li>- 5% GST on closing payable by buyer</li> <li>- Builder to pay <b>transitional tax adjustment</b> based on percentage completion (see Note 2. below for calculation)</li> </ul> | <ul style="list-style-type: none"> <li>- 13% HST payable on closing</li> <li>- Unless the APS stipulates that the 8% tax increase is payable by the buyer, the vendor is to bear the 8% tax increase</li> <li>- If <b>buyer is individual</b>, buyer is entitled to <b>RST Transitional New Housing Rebate</b> based on either sales price or floor space method times percentage of completion as of June 30, 2010. (See Note 3. below for calculation)</li> <li>- Buyer can apply directly to CRA or rebate can be applied against HST paid to the builder on closing</li> <li>- Payable regardless of use of house as principal residence, etc.</li> <li>- Applies only if at least 10% built on July 1, 2010</li> </ul> |
|                        |   |  |   |

| Type of Housing    | Either Title or Possession Transferred before July 1, 2010  | APS signed BEFORE June 19, 2009 - closing after June 30, 2010 (grandfathered)  | APS signed AFTER June 19, 2009 - both closing and occupancy occur after June 30, 2010 (not grandfathered)   |
|--------------------|---|--|---|
| <b>Condominium</b> | <ul style="list-style-type: none"> <li>- 5% GST on title transfer payable by the buyer after June 30, 2010 as long as possession is given prior to June 30, 2010</li> <li>- Builder would be entitled to input tax credit for HST/GST paid by it after June 30, 2010</li> </ul> | <ul style="list-style-type: none"> <li>- 5% GST on closing payable by the buyer</li> <li>- Builder to <b>pay transitional tax adjustment</b> of 2% of the total consideration payable to it for the grandfathered sales in the complex less GST payable and any rebates (i.e. not related to percentage completion)</li> <li>- Builder is entitled to claim an <b>RST transitional new housing rebate</b> if the builder is required to pay the transitional tax adjustment in respect of the unit or complex, or the sale is subject to HST. (See Note 3. below for calculation)</li> <li>- If claim based on floor area, rebate may be claimed any time after July 1, 2010. If the claim is based on consideration payable, it is claimed after closing</li> </ul> | <ul style="list-style-type: none"> <li>- 13% HST payable on title transfer</li> <li>- Unless the APS stipulates that the 8% tax is payable by the buyer, the vendor is to bear the 8% tax increase</li> <li>- No transitional tax adjustment</li> <li>- Builder is entitled to <b>RST transitional new housing rebate</b> if construction of complex is more than 10% complete on June 30, 2010. See previous column for details</li> </ul> |

**NOTES:**

1. **Provincial certificate** - As a condition of obtaining an RST transitional new housing rebate, a builder would be required to attach a valid provincial certificate – a letter of good standing - to their first rebate application and file the application with the CRA. The letter of good standing would be obtained from the Ontario Ministry of Revenue, would be issued where the builder has no outstanding provincial debts and would generally be valid for one year from the date of issuance unless revoked by the province. The letter of good standing would be used by the CRA to process subsequent RST transitional new housing rebate applications filed by the builder provided that the letter of good standing remains valid and has not been revoked. The province would notify the CRA and the builder if it revokes a letter of good standing. Where a letter of good standing is no longer valid, a builder would be required to attach a new letter of good standing to any subsequent rebate application filed with the CRA.
2. **Transitional tax adjustment** for a house (other than a condominium complex or a residential condominium unit)

| <b>Degree of completion of construction or substantial renovation as of July 1, 2010</b> | <b>Transitional tax adjustment rate as a percentage of consideration</b> |
|--|--|
| Less than 10%  | 2.0 %  |
| Equal to or greater than 10% and less than 25%   | 1.5 %  |
| Equal to or greater than 25% and less than 50%   | 1.0 %  |
| Equal to or greater than 50% and less than 75%   | 0.5 %  |
| Equal to or greater than 75% and less than 90%   | 0.2 %  |
| Equal to or greater than 90%   | 0.0 %  |

The transitional tax adjustment would be calculated on the consideration payable for the grandfathered sale of the housing, which would exclude the GST payable and any new housing rebates. For purposes of calculating the transitional tax adjustment, the consideration would be deemed to be equal to the fair market value where the consideration payable for the housing is less than the fair market value of the housing on July 1, 2010, as if the housing had been substantially completed on that date.

The adjustment is payable in the next reporting period and must be reasonably calculated. Can be based on progress billings. The cost is for construction and excludes land cost and soft costs.

3. The **RST transitional new housing rebate** would be calculated as follows:

| <b>Degree of completion of the housing as of July 1, 2010</b> | <b>% of estimated RST that would be rebated</b> |
|---|---|
| Less than 10%   | 0%  |
| Equal to or greater than 10% and less than 25%                | 25%   |
| Equal to or greater than 25% and less than 50%                | 50%   |
| Equal to or greater than 50% and less than 75%                | 75%   |
| Equal to or greater than 75% and less than 90%                | 90%   |
| Equal to or greater than 90%                                  | 100%  |

The estimated RST embedded in the housing would be calculated by choosing one of the following two methods:

- the floor space method – the total square metres of floor space completed in the housing multiplied by a prescribed amount (not released yet); or
- the consideration or fair market value method – 2% of the total consideration paid for the housing or, in certain situations, 2% of the fair market value of the housing if consideration paid is less than the fair market value.

For the purchaser to be eligible to claim this rebate, the construction or substantial renovation of the house must be at least 10% complete as of July 1, 2010 and the builder must certify the degree of completion of the construction or substantial renovation as of July 1, 2010. The rebate application for the RST transitional new housing rebate will be available on the CRA Web site by July 1, 2010.

**SCHEDULE "B"**  
**Examples of Calculations of Adjustments**

**EXAMPLE 1 - FREEHOLD HOUSE NOT GRANDFATHERED AND NOT 10% COMPLETE BY JULY 1**

|   |              |              |
|---|--------------|--------------|
| Sale price before HST   |              | \$300,000.00 |
| HST @ 13%   | \$39,000.00  |              |
| less  |              |              |
| Federal new housing rebate<br>36% of the 5% GST<br>up to \$350,000  | -\$5,400.00  |              |
| Ontario new housing rebate<br>75% of the 8%<br>to a max of \$24,000 | -\$18,000.00 |              |
|   | _____        |              |
| Net GST   | \$15,600.00  |              |
| Sale Price with net HST   |              | \$315,600.00 |

**EXAMPLE 2 FREEHOLD HOUSE NOT GRANDFATHERED AND 90% COMPLETE BY JULY 1**

|   |              |              |
|---|--------------|--------------|
| Sale price before HST   |              | \$350,000.00 |
| HST @ 13%   | \$45,500.00  |              |
| less  |              |              |
| Federal new housing rebate<br>36% of the 5% GST<br>up to \$350,000  | -\$6,300.00  |              |
| Ontario new housing rebate<br>75% of the 8%<br>to a max of \$24,000 | -\$21,000.00 |              |
|   | _____        |              |
| Net GST   | \$18,200.00  |              |
| Sale Price with net HST   |              | \$368,200.00 |

**RST Transitional Rebate**

Individual Buyer is entitled to a RST Transitional Rebate for not grandfathered freehold homes which are more than 10% complete on Jul 1

Can be filed through the builder or directly to CRA

Based on sales price or floor area and percentage completion

In this case

|  |                  |              |
|--|------------------|--------------|
| 100% of  | 2% of sale price | \$7,000.00   |
| if claimed through the builder balance owing to be |                  | \$361,200.00 |

Builder must give a certificate to purchaser

**EXAMPLE 3 CONDO UNIT 50% COMPLETE BY JULY 1 NOT GRANDFATHERED**

|                            |              |              |
|----------------------------|--------------|--------------|
| Sale price before HST      |              | \$350,000.00 |
| HST @ 13%                  | \$45,500.00  |              |
| less                       |              |              |
| Federal new housing rebate |              |              |
| 36% of the 5% GST          | -\$6,300.00  |              |
| up to \$350,000            |              |              |
| Ontario new housing rebate | -\$21,000.00 |              |
| 75% of the 8%              |              |              |
| to a max of \$24,000       | _____        |              |
| Net GST                    | \$18,200.00  |              |
| Sale Price with net HST    |              | \$368,200.00 |

**RST Transitional Rebate**

Builder is entitled to a RST Transitional Rebate for any condos subject to HST which are more than 10% complete on Jul 1  
Any sales to which HST applies (excludes grandfathered sales)  
Based on sales price or floor area and percentage completion  
In this case  
75% of 2% of sale price \$5,250.00  
If filing based on floor area can claim any time after June 30

**EXAMPLE 4- TRANSITIONAL TAX ADJUSTMENT**

Payable by builder if construction less than 90% complete on Jul 1  
Applies to freehold and condo units sold under grandfathered sales i.e buyer paying only 5% GST

Based on "consideration payable" before GST and rebates and percentage completion on June 30  
Consideration payable is defined as the higher of sales price and fair market value based on full completion as of July 1

Example

|  |  |              |
|--|--|--------------|
| Unit is 45% complete on Jul 1                          |  |              |
| Sale price before GST                                  |  | \$350,000.00 |
| FMV based on completion on Jul 1                       |  | \$450,000.00 |
| Transitional tax adjustment based on 45% completion is |  |              |
| 50% of the 2%  |  | \$4,500.00   |

Schedule "C"

## Effect of the HST on New Housing Prices in Ontario

January 4, 2010

**Assumptions:**

- 1 The purchaser is eligible for the New Housing Rebates (Federal and Ontario Portions).
- 2 The purchaser assigns the New Housing Rebates (Federal and Ontario Portions) to the builder.
- 3 The purchaser enters into the purchase and sale agreement after June 18, 2009, and possession and ownership of the home transfers on or after July 1, 2010. Accordingly, the 13% HST rule will apply (5% Federal + 8% Ontario).
- 4 The home is less than 10% complete at July 1, 2010 and therefore is not eligible for the Transitional Rebate.
- 5 The variable amounts in the attached schedule assume a simplified sale, involving no other items included that would affect the HST amounts.
- 6 The net HST payable by the builder is the gross total HST (sum of federal and Ontario portions) less the home rebates assigned.

| Purchase price | Federal portion   |                 |                 | Ontario portion   |                 |                 | Total HST net payable | Net purchase price including HST | Effective rate of HST |
|----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------------|----------------------------------|-----------------------|
|                | HST payable at 5% | HST Home Rebate | HST net payable | HST payable at 8% | HST Home Rebate | HST net payable |                       |                                  |                       |
| \$200,000      | \$10,000          | \$3,600         | \$6,400         | \$16,000          | \$12,000        | \$4,000         | \$10,400              | \$210,400                        | 5.20%                 |
| 210,000        | 10,500            | 3,780           | 6,720           | 16,800            | 12,600          | 4,200           | 10,920                | 220,920                          | 5.20%                 |
| 220,000        | 11,000            | 3,960           | 7,040           | 17,600            | 13,200          | 4,400           | 11,440                | 231,440                          | 5.20%                 |
| 230,000        | 11,500            | 4,140           | 7,360           | 18,400            | 13,800          | 4,600           | 11,960                | 241,960                          | 5.20%                 |
| 240,000        | 12,000            | 4,320           | 7,680           | 19,200            | 14,400          | 4,800           | 12,480                | 252,480                          | 5.20%                 |
| 250,000        | 12,500            | 4,500           | 8,000           | 20,000            | 15,000          | 5,000           | 13,000                | 263,000                          | 5.20%                 |
| 260,000        | 13,000            | 4,680           | 8,320           | 20,800            | 15,600          | 5,200           | 13,520                | 273,520                          | 5.20%                 |
| 270,000        | 13,500            | 4,860           | 8,640           | 21,600            | 16,200          | 5,400           | 14,040                | 284,040                          | 5.20%                 |
| 280,000        | 14,000            | 5,040           | 8,960           | 22,400            | 16,800          | 5,600           | 14,560                | 294,560                          | 5.20%                 |
| 290,000        | 14,500            | 5,220           | 9,280           | 23,200            | 17,400          | 5,800           | 15,080                | 305,080                          | 5.20%                 |
| 300,000        | 15,000            | 5,400           | 9,600           | 24,000            | 18,000          | 6,000           | 15,600                | 315,600                          | 5.20%                 |
| 310,000        | 15,500            | 5,580           | 9,920           | 24,800            | 18,600          | 6,200           | 16,120                | 326,120                          | 5.20%                 |
| 320,000        | 16,000            | 5,760           | 10,240          | 25,600            | 19,200          | 6,400           | 16,640                | 336,640                          | 5.20%                 |
| 330,000        | 16,500            | 5,940           | 10,560          | 26,400            | 19,800          | 6,600           | 17,160                | 347,160                          | 5.20%                 |
| 340,000        | 17,000            | 6,120           | 10,880          | 27,200            | 20,400          | 6,800           | 17,680                | 357,680                          | 5.20%                 |
| 350,000        | 17,500            | 6,300           | 11,200          | 28,000            | 21,000          | 7,000           | 18,200                | 368,200                          | 5.20%                 |
| 360,000        | 18,000            | 6,480           | 11,520          | 28,800            | 21,600          | 7,200           | 18,720                | 378,720                          | 5.43%                 |
| 370,000        | 18,500            | 6,660           | 11,840          | 29,600            | 22,200          | 7,400           | 19,240                | 389,240                          | 5.64%                 |
| 380,000        | 19,000            | 6,840           | 12,160          | 30,400            | 22,800          | 7,600           | 19,760                | 400,000                          | 5.84%                 |
| 390,000        | 19,500            | 7,020           | 12,480          | 31,200            | 23,400          | 7,800           | 20,280                | 410,760                          | 6.03%                 |
| 400,000        | 20,000            | 7,200           | 12,800          | 32,000            | 24,000          | 8,000           | 20,800                | 421,600                          | 6.21%                 |
| 410,000        | 20,500            | 7,380           | 13,120          | 32,800            | 24,600          | 8,200           | 21,320                | 432,440                          | 6.53%                 |
| 420,000        | 21,000            | 7,560           | 13,440          | 33,600            | 25,200          | 8,400           | 21,840                | 443,280                          | 6.84%                 |
| 430,000        | 21,500            | 7,740           | 13,760          | 34,400            | 25,800          | 8,600           | 22,360                | 454,120                          | 7.13%                 |
| 440,000        | 22,000            | 7,920           | 14,080          | 35,200            | 26,400          | 8,800           | 22,880                | 464,960                          | 7.40%                 |
| 450,000        | 22,500            | 8,100           | 14,400          | 36,000            | 27,000          | 9,000           | 23,400                | 475,800                          | 7.67%                 |
| 460,000        | 23,000            | 8,280           | 14,720          | 36,800            | 27,600          | 9,200           | 23,920                | 486,640                          | 7.78%                 |
| 470,000        | 23,500            | 8,460           | 15,040          | 37,600            | 28,200          | 9,400           | 24,440                | 497,480                          | 7.89%                 |
| 480,000        | 24,000            | 8,640           | 15,360          | 38,400            | 28,800          | 9,600           | 24,960                | 508,320                          | 8.00%                 |
| 490,000        | 24,500            | 8,820           | 15,680          | 39,200            | 29,400          | 9,800           | 25,480                | 519,160                          | 8.10%                 |
| 500,000        | 25,000            | 9,000           | 16,000          | 40,000            | 30,000          | 10,000          | 26,000                | 530,000                          | 8.20%                 |
| 510,000        | 25,500            | 9,180           | 16,320          | 40,800            | 30,600          | 10,200          | 26,520                | 540,840                          | 8.29%                 |
| 520,000        | 26,000            | 9,360           | 16,640          | 41,600            | 31,200          | 10,400          | 27,040                | 551,680                          | 8.38%                 |
| 530,000        | 26,500            | 9,540           | 16,960          | 42,400            | 31,800          | 10,600          | 27,560                | 562,520                          | 8.47%                 |
| 540,000        | 27,000            | 9,720           | 17,280          | 43,200            | 32,400          | 10,800          | 28,080                | 573,360                          | 8.56%                 |
| 550,000        | 27,500            | 9,900           | 17,600          | 44,000            | 33,000          | 11,000          | 28,600                | 584,200                          | 8.64%                 |
| 560,000        | 28,000            | 10,080          | 17,920          | 44,800            | 33,600          | 11,200          | 29,120                | 595,040                          | 8.71%                 |
| 570,000        | 28,500            | 10,260          | 18,240          | 45,600            | 34,200          | 11,400          | 29,640                | 605,880                          | 8.79%                 |
| 580,000        | 29,000            | 10,440          | 18,560          | 46,400            | 34,800          | 11,600          | 30,160                | 616,720                          | 8.86%                 |
| 590,000        | 29,500            | 10,620          | 18,880          | 47,200            | 35,400          | 11,800          | 30,680                | 627,560                          | 8.93%                 |
| 600,000        | 30,000            | 10,800          | 19,200          | 48,000            | 36,000          | 12,000          | 31,200                | 638,400                          | 9.00%                 |
| 610,000        | 30,500            | 10,980          | 19,520          | 48,800            | 36,600          | 12,200          | 31,720                | 649,240                          | 9.07%                 |
| 620,000        | 31,000            | 11,160          | 19,840          | 49,600            | 37,200          | 12,400          | 32,240                | 660,080                          | 9.13%                 |
| 630,000        | 31,500            | 11,340          | 20,160          | 50,400            | 37,800          | 12,600          | 32,760                | 670,920                          | 9.19%                 |
| 640,000        | 32,000            | 11,520          | 20,480          | 51,200            | 38,400          | 12,800          | 33,280                | 681,760                          | 9.25%                 |

Continued on next page.

| Purchase price | Federal portion   |                 |                 | Ontario portion   |                 |                 | Total HST net payable | Net purchase price including HST | Effective rate of HST |
|----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------------|----------------------------------|-----------------------|
|                | HST payable at 5% | HST Home Rebate | HST net payable | HST payable at 8% | HST Home Rebate | HST net payable |                       |                                  |                       |
| \$650,000      | \$32,500          | \$0             | \$32,500        | \$52,000          | \$24,000        | \$28,000        | \$60,500              | \$710,500                        | 9.31%                 |
| 660,000        | 33,000            | 0               | 33,000          | 52,800            | 24,000          | 28,800          | 61,800                | 721,800                          | 9.36%                 |
| 670,000        | 33,500            | 0               | 33,500          | 53,600            | 24,000          | 29,600          | 63,100                | 733,100                          | 9.42%                 |
| 680,000        | 34,000            | 0               | 34,000          | 54,400            | 24,000          | 30,400          | 64,400                | 744,400                          | 9.47%                 |
| 690,000        | 34,500            | 0               | 34,500          | 55,200            | 24,000          | 31,200          | 65,700                | 755,700                          | 9.52%                 |
| 700,000        | 35,000            | 0               | 35,000          | 56,000            | 24,000          | 32,000          | 67,000                | 767,000                          | 9.57%                 |
| 710,000        | 35,500            | 0               | 35,500          | 56,800            | 24,000          | 32,800          | 68,300                | 778,300                          | 9.62%                 |
| 720,000        | 36,000            | 0               | 36,000          | 57,600            | 24,000          | 33,600          | 69,600                | 789,600                          | 9.67%                 |
| 730,000        | 36,500            | 0               | 36,500          | 58,400            | 24,000          | 34,400          | 70,900                | 800,900                          | 9.71%                 |
| 740,000        | 37,000            | 0               | 37,000          | 59,200            | 24,000          | 35,200          | 72,200                | 812,200                          | 9.76%                 |
| 750,000        | 37,500            | 0               | 37,500          | 60,000            | 24,000          | 36,000          | 73,500                | 823,500                          | 9.80%                 |
| 760,000        | 38,000            | 0               | 38,000          | 60,800            | 24,000          | 36,800          | 74,800                | 834,800                          | 9.84%                 |
| 770,000        | 38,500            | 0               | 38,500          | 61,600            | 24,000          | 37,600          | 76,100                | 846,100                          | 9.88%                 |
| 780,000        | 39,000            | 0               | 39,000          | 62,400            | 24,000          | 38,400          | 77,400                | 857,400                          | 9.92%                 |
| 790,000        | 39,500            | 0               | 39,500          | 63,200            | 24,000          | 39,200          | 78,700                | 868,700                          | 9.96%                 |
| 800,000        | 40,000            | 0               | 40,000          | 64,000            | 24,000          | 40,000          | 80,000                | 880,000                          | 10.00%                |
| 810,000        | 40,500            | 0               | 40,500          | 64,800            | 24,000          | 40,800          | 81,300                | 891,300                          | 10.04%                |
| 820,000        | 41,000            | 0               | 41,000          | 65,600            | 24,000          | 41,600          | 82,600                | 902,600                          | 10.07%                |
| 830,000        | 41,500            | 0               | 41,500          | 66,400            | 24,000          | 42,400          | 83,900                | 913,900                          | 10.11%                |
| 840,000        | 42,000            | 0               | 42,000          | 67,200            | 24,000          | 43,200          | 85,200                | 925,200                          | 10.14%                |
| 850,000        | 42,500            | 0               | 42,500          | 68,000            | 24,000          | 44,000          | 86,500                | 936,500                          | 10.18%                |
| 860,000        | 43,000            | 0               | 43,000          | 68,800            | 24,000          | 44,800          | 87,800                | 947,800                          | 10.21%                |
| 870,000        | 43,500            | 0               | 43,500          | 69,600            | 24,000          | 45,600          | 89,100                | 959,100                          | 10.24%                |
| 880,000        | 44,000            | 0               | 44,000          | 70,400            | 24,000          | 46,400          | 90,400                | 970,400                          | 10.27%                |
| 890,000        | 44,500            | 0               | 44,500          | 71,200            | 24,000          | 47,200          | 91,700                | 981,700                          | 10.30%                |
| 900,000        | 45,000            | 0               | 45,000          | 72,000            | 24,000          | 48,000          | 93,000                | 993,000                          | 10.33%                |
| 910,000        | 45,500            | 0               | 45,500          | 72,800            | 24,000          | 48,800          | 94,300                | 1,004,300                        | 10.36%                |
| 920,000        | 46,000            | 0               | 46,000          | 73,600            | 24,000          | 49,600          | 95,600                | 1,015,600                        | 10.39%                |
| 930,000        | 46,500            | 0               | 46,500          | 74,400            | 24,000          | 50,400          | 96,900                | 1,026,900                        | 10.42%                |
| 940,000        | 47,000            | 0               | 47,000          | 75,200            | 24,000          | 51,200          | 98,200                | 1,038,200                        | 10.45%                |
| 950,000        | 47,500            | 0               | 47,500          | 76,000            | 24,000          | 52,000          | 99,500                | 1,049,500                        | 10.47%                |
| 960,000        | 48,000            | 0               | 48,000          | 76,800            | 24,000          | 52,800          | 100,800               | 1,060,800                        | 10.50%                |
| 970,000        | 48,500            | 0               | 48,500          | 77,600            | 24,000          | 53,600          | 102,100               | 1,072,100                        | 10.53%                |
| 980,000        | 49,000            | 0               | 49,000          | 78,400            | 24,000          | 54,400          | 103,400               | 1,083,400                        | 10.55%                |
| 990,000        | 49,500            | 0               | 49,500          | 79,200            | 24,000          | 55,200          | 104,700               | 1,094,700                        | 10.58%                |
| 1,000,000      | 50,000            | 0               | 50,000          | 80,000            | 24,000          | 56,000          | 106,000               | 1,106,000                        | 10.60%                |



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