



By Email: Premier@gov.bc.ca

June 9, 2026

Copy to: FIN.Minister@gov.bc.ca, Susie.Chant.MLA@leg.bc.ca, pres@coscobc.org
info@seniorsadvocatebc.ca

Office of the Premier
PO Box 9041
Station Provincial Government
Victoria, BC V8W 9E1

Dear Premier Eby:

I am writing on behalf of the BC Retired Teachers' Association (BCRTA), which represents over 17,000 retired members across British Columbia, to urge the government to reconsider the recent interest rate increase on the Property Tax Deferment Program announced in Budget 2026.

The Property Tax Deferment Program has long served as a vital support for seniors 55 and older, surviving spouses, persons with disabilities, and families with children, allowing them to defer annual property taxes as a secured loan repaid with interest when the property is sold. Approximately 78,000 households rely on this program to help manage their finances and remain in their homes.

The recent change, which raises the interest rate from Prime minus 2% simple interest (previously 2.45%) to Prime plus 2% compounded monthly (an effective rate of 6.64% annually), is a significant departure from previous policy. This new rate now exceeds commercial bank lending rates and places an undue burden on those least able to afford it. Government data shows that 44% of program participants have household incomes under \$70,000, with typical monthly incomes between \$2,000 and \$3,000. The median annual deferral is just \$3,800, and most participants repay within 10 years when they sell their homes.

Cont'd

Suite 100, 550 West 6th Avenue, Vancouver BC V5Z 4P2 Tel. 604-871-2260 Toll free: 1-877-683-2243

The BCRTA office is located on the traditional territories of the Coast Salish peoples – skwxwú7mesh (Squamish), selilwítlh (Tseil-Waututh), and xʷməθkʷəy̓əm (Musqueam) nations

While the stated rationale for this change is to prevent misuse by wealthy homeowners, the new rates affect all users of the program, wealthy or not. The majority of participants use the program to manage basic living expenses, not as an investment tool. For many, deferring property tax provides a few hundred dollars more each month to cover essentials or offset a major one-time expense—a significant amount for those on fixed or modest incomes.

As COSCO BC President Leslie Gaudette has stated, “BC government statistics themselves show the program benefits lower-income people so they can stay in their homes. The program allows seniors to pay for other pressing needs such as better food, medications, mobility devices, dental care, vision care, hearing aids, home support or other health care expenses. Healthier seniors are more able to contribute to healthy families and communities.”

We respectfully request that the government meet with seniors’ representatives and the Seniors Advocate, Dan Levitt, to re-examine the tax deferral program. We further request that the government immediately restore the previous interest rate structure for the Property Tax Deferral Program during the re-examination process. Doing so will ensure that the program continues to fulfill its intended purpose—supporting those most in need—while maintaining fiscal responsibility and social stability.

Thank you for your attention to this urgent matter. We look forward to your response.

Sincerely,



Caroline Malm
President and Chair, Finance Committee
BC Retired Teachers’ Association

cc: Finance Minister Brenda Bailey/ Parliamentary Secretary for Seniors Susie Chant/ Seniors Advocate Dan Levitt/ COSCO President Leslie Gaudette

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