

News Release

May 13, 2020

Toronto Music Advisory Committee Endorses Property Tax Relief of 50 Percent for Live Music Venues

The Toronto Music Advisory Committee (TMAC) held a special virtual meeting today, to discuss the impact of the COVID-19 pandemic on Toronto's music community and strategies to assist live music venues. The meeting was streamed live for public viewing.

At the meeting, the members of TMAC unanimously approved a motion to expand the Creative Co-Location Facilities Property Tax Subclass Designation, in order to apply to live music venues. Expanding the designation will make it possible for operators of live music venues to access a reduction of commercial property taxes of 50 percent.

This Property Tax Subclass was originally developed to support artist hubs such as 401 Richmond. Many venues across the city have faced increasing pressure due to rising costs, even prior to the loss of business due to the current pandemic.

As many live music venues are on major streets in rapidly growing downtown areas, the cookie-cutter approach of Provincial market value assessment for property taxes is pricing out too many live music venues. This tax rate reduction will go a long way towards reducing the rental costs for operators, helping to mitigate the economic impact of the current pandemic and providing much needed financial support on a permanent, go-forward basis.

Recently, the City of Toronto was also successful in advocating for changes to the eligibility criteria for small business loans through the Business Development Bank of Canada, in order to allow live music venues to apply.

TMAC will continue to work to protect live music venues in Toronto, which are an essential part of the cultural fabric of our city.

Quote:

"The COVID-19 pandemic has exposed the existing inequities in our society. Being in an already precarious position, live music workers, artists, and venues have been hit hard by the pandemic. We need to stabilize and support the live music community to weather the storm, but we also need to be building a more vibrant and sustainable music economy for the 21st century – not simply going back to the pre-pandemic status quo. All governments have a part to play in supporting live music and ensuring we can all look forward to the day when we can enjoy live concerts and shows again. By relieving 50 percent of property taxes for live music venues, the City of Toronto and TMAC are taking the lead in supporting the live music economy."

- Councillor Joe Cressy, Toronto Music Advisory Committee Chair, Spadina-Fort York (Ward 10)

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