

# Lender Update



May 8, 2019

## Subject: Manitoba Provincial Sales Tax Reduction on Insurance Premiums

Effective July 1, 2019, the Manitoba Provincial Sales Tax (PST) will change from 8% to 7% and this decrease applies to mortgage insurance premiums related to properties located in Manitoba.

Genworth Canada will implement the following changes:

### New Applications

For new applications submitted on or after June 14, 2019 applicable to properties located within the province of Manitoba with a funding date on or after July 1, 2019, the 7% Manitoba PST will be automatically calculated and included in the electronic approval response record.

### Existing Genworth Approved Applications

For any Genworth-approved application with a funding date on or after July 1, 2019, but received prior to June 14, 2019 we would ask that you resubmit the mortgage application in order to receive an updated certificate reflecting the new 7% Manitoba PST and revised total cost of insurance.

### Portfolio Insurance

The 7% Manitoba PST will be applied to portfolio insurance with an effective date on or after July 1, 2019.

### Progress Advance

The Manitoba PST of 7% is payable on premiums due on or after July 1, 2019. The PST will apply to full or partial advances that take place on or after July 1, 2019 regardless of the mortgage insurance approval date.

If you have any questions regarding the Manitoba PST rate change applicable on insurance premiums, please contact your Business Development Leader or the undersigned.

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Regards,

A handwritten signature in blue ink that reads "Debbie McPherson".

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