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HOUSE OF COMMONS
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Elizabeth May
Member of Parliament / Député(e)
Saarich — Gulf Islands

Circonscription

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The Hon. Marie-Claude Bibeau
Minister of National Revenue
Suite 407, Confederation Building
K1A 0A6

August 23, 2023

Dear Minister Bibeau,

I am writing today to request that the CRA put an immediate hold on taxes owing, or interest accumulating, for over 1200 people who were provided with fraudulent bridge loan investments by My Mortgage Auction Corp (MMAC).

I have been contacted by several constituents who were issued T5 slips by Greg Martel, the owner of MMAC, for interest income that was fraudulent. Despite investing \$226 million into MMAC to fund short-term bridge loans, these investors have not been repaid since early 2023. The repayments that were made were simply returns of their principal investments and not returns of interest income.

At the same time, the investors unknowingly submitted fraudulent T5 slips and have been issued large tax bills upwards of \$100,000. They had to file their income tax returns without receiving their expected payouts from MMAC, forcing many to turn to lines of credit (LOCs) to pay these taxes.

The provincial police, the BC Securities Commission, the BC Financial Services Authority, and the receiver (PricewaterhouseCoopers) are all investigating MMAC to attempt to locate the funds. The CRA has advised the investors to not pay their 2022 taxes. However, many have already paid and must undergo tax reassessments that could take months to complete. In the meantime, many of these investors are incurring high monthly interest payments on maxed-out LOCs.



The people defrauded by Greg Martel and MMAC are understandably anxious and stressed about their financial security. I am requesting that, as Minister of National Revenue, you ensure tax reassessments for these investors are completed as quickly as possible. While the reassessments are completed, the CRA must put a hold on taxes owing and interest accumulating.

Thank you for your time and consideration. I look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth May". The signature is fluid and cursive, with the first name "Elizabeth" written in a larger, more prominent script than the last name "May".

Elizabeth May, O.C.
Member of Parliament
Saanich-Gulf Islands
Leader of the Green Party of Canada

