
Purpose:	To provide a policy concerning the status of managed forest land when sold and the obligations of the new owner to maintain managed forest status.
Reference:	<i>Private Managed Forest Land Act (Act)</i> Section 17 enables a property to be classified as private managed forest land after acceptance of the owner's management commitment by Council.
Background:	<p>When the sale of managed forest land is completed, the property remains managed forest land class on the BC Assessment property assessment roll. Certain obligations and liabilities are tied to the property and are transferred to the new owner. Upon sale, the property continues to be 'private managed forest land' under the <i>Act</i> and Regulation until there has been a formal withdrawal of the management commitment under section 18 of the <i>Act</i>.</p> <p>This policy covers the transfer of obligations to the new owner when either:</p> <ol style="list-style-type: none">An entire managed forest is sold, orA portion of a larger managed forest is sold and is considered by Council to be a qualifying managed forest¹.
Policy:	<p><u>Purchaser's Obligations to Maintain Managed Forest Status</u></p> <p><u>Management Commitment</u></p> <p>To maintain managed forest status for the next assessment year the new owner must submit a new management commitment to Council for approval within 90 days from the date of purchase. Council will assume the land is withdrawn from the program if the new owner does not submit a new management commitment within 90 days.</p> <p>The land continues to be subject to the <i>Private Managed Forest Land Act</i> and regulations until the new owner either formally withdraws from the Program or does not submit a new Management Commitment within 90 days from purchase.</p> <p><u>Non-qualifying managed forest lands</u></p> <p>Unless "grandfathered", managed forest lands less than 25 hectares are not eligible to remain in the program and are no longer subject to the <i>Private Managed Forest Land Act</i> and regulations upon their date of sale.</p>

1. Qualifying managed forest with respect to *Assessment Act* Managed Forest Land and Cut Timber Values Regulation Section 6, minimum size and productivity requirements and any "grandfathered" managed forests. A "grandfathered" managed forest refers to a managed forest less than 25 hectares approved to remain in the program upon the coming into force of the *Private Managed Forest Land Act* in 2004.