

Investing in a home:

Programs available to help you

www.cra.gc.ca/myhome



Investing in a home

Investing in a home is a big venture. The Canada Revenue Agency administers various programs and incentives that can make buying or renovating a home easier.

Buying a home

Home Buyers' Plan

First-time home buyers, people with disabilities or people buying a home on behalf of a related person with a disability can withdraw up to \$25,000 from their registered retirement savings plan (RRSP) to buy or build a qualifying home without paying tax at the time of the withdrawal. Amounts withdrawn are repayable and subject to certain conditions.

First-Time Home Buyers' Tax Credit*

First-time home buyers, people with disabilities or people buying a home on behalf of a related person with a disability can claim a non-refundable tax credit of up to \$750 on their 2009 income tax and benefit return for the purchase of a qualifying home acquired after January 27, 2009.

GST/HST New Housing Rebate

You may qualify for a rebate of part of the GST or HST that you paid on the purchase price or cost of building your new house, on the cost of substantially renovating or building a major addition onto your existing house, or on converting a non-residential property into a house.

Renovating a home

Home Renovation Tax Credit*

Claim a non-refundable tax credit of up to \$1,350 on your 2009 income tax and benefit return based on eligible expenses incurred for work performed or goods acquired between January 28, 2009, and January 31, 2010, in respect of a renovation or alteration to an eligible dwelling.

The credit applies to eligible expenses that are of an enduring nature and integral to the eligible dwelling, and that total more than \$1,000 but not more than \$10,000.

Medical Expense Tax Credit

Claim a non-refundable tax credit on your income tax and benefit return for certain amounts paid for renovations or alterations to give a person who has a mobility impairment access to (or greater mobility within) the dwelling.

The costs may be incurred in building the principal residence of the person, or in renovating or altering an existing dwelling.

For more information

Go to www.cra.gc.ca/myhome or call us at 1-800-959-8281.

* Announced in the Economic Action Plan; subject to parliamentary approval.