



# Ross, Pope & Company LLP

*Chartered Accountants*

## **New Information for Homeowners**

### **FIRST-TIME HOME BUYERS' TAX CREDIT (HBTC)**

For 2009 and subsequent years, there will be a new, non-refundable tax credit available for home purchases with a closing date after January 27, 2009. The credit is calculated based on a fixed amount of \$5,000, multiplied by the lowest personal income tax rate of 15%. This results in a total credit of \$750. The credit is available only if:

- The individual acquires a qualifying home; and
- Neither the individual nor the individual's spouse or common-law partner owned and lived in another home in the year of purchase or any of the four preceding years.

For more information, please visit:

<http://www.cra-arc.gc.ca/gncy/bdgt/2009/fqhbtc-eng.html>

### **HOME BUYERS' PLAN (HBP)**

The Home Buyers' Plan is a program that allows you to withdraw money from your registered retirement savings plan (RRSPs) to buy or build a qualifying home. The cash withdrawn is not subject to taxes, but must be repaid to the individual's RRSPs over a period of time. After January 27, 2009, individuals qualifying under this plan will be allowed to withdraw a maximum of \$25,000 (increased from the maximum of \$20,000 in 2008).

For more information, please visit

<http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/rrsp-reer/hbp-rap/menu-eng.html>

### **ecoENERGY RETROFIT – HOMES GRANT PROGRAM**

The ecoENERGY Retrofit – Homes grant is administered by Natural Resources Canada. The grant applies to a host of measures that reduce energy consumption and provide for a cleaner environment. Home and property owners could be eligible for federal grants of up to \$5,000 to offset the cost of making energy efficiency improvements to their home or property. Most provinces and territories have complementary programs that offer additional financial assistance based on the results of the ecoENERGY Retrofit evaluation.

For more information, please visit:

<http://ecoaction.gc.ca/ecoenergy-ecoenergie/retrofit-homes-renovation-maisons-eng.cfm>