



Sutton - Centre Realty  
AN INDEPENDENT MEMBER BROKER

# Fortunato Pagliaro



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“Staying in Touch” - March 2009

## Good News for Homebuyers and Homeowners

The Federal Budget 2009, passed on February 3, 2009 offers the following initiatives to homebuyers and homeowners.

### Temporary Home Renovation Tax Credit

Canadians who want to make changes to their homes may be eligible for a temporary tax break worth up to a maximum of \$1350 in one of the Government’s efforts to inspire spending. Effective January 27, 2009 through February 1, 2010, the Temporary Home Renovation Tax Credit (HRTC) will allow taxpayers to claim a 15% credit on eligible renovation expenses costing between \$1,000 and \$10,000. There is no tax credit for less than \$1,000. New additions, decks, carpeting, flooring, heating systems, painting and landscaping qualify. Furniture, appliances, tools and maintenance contracts do not qualify.

### Increasing Withdrawal Limits Under the Home Buyers’ Plan

This is an increase to the Registered Retirement Savings Plan (RRSP) withdrawal limit to \$25,000 from \$20,000 for eligible first time homebuyers. Two first time home buyers purchasing a home jointly (eg. a married or common-law couple) with sufficient RRSP funds in each of their names may now together withdrawal up to \$50,000 from their RRSP funds toward the purchase of a home in Canada.

### First-Time Homebuyers’ Tax Credit

This new tax credit program provides up to \$750 in tax relief to eligible first-time homebuyers for costs associated with buying their first home, including legal fees and land transfer taxes.

### ecoENERGY Retrofit Program

This new funding provides home and property owners grants of up to \$5,000 to offset the costs of making energy-efficient improvements. (For more information go to [www.ecoaction.gc.ca](http://www.ecoaction.gc.ca) - click on grants and rebates)

For more information on these initiatives go to (Canada Revenue Agency) [www.cra.gc.ca](http://www.cra.gc.ca) - click on Budget 2009

### Market Update

Property listings decrease, as February sales improve. - Residential housing sales in Greater Vancouver rose 94 per cent in February compared to the month before, with 1,480 sales registered in February compared to 762 sales in January. Bank of Canada lowered rates by a half point this past week.

Thanks again for your continued support and referrals!

If you have any questions or just want information on the market  
Call,

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*p.s. Have a Great Day!!*

“Professional and Dedicated Service Since 1986”