

First-Time Home Buyer's Credit a.k.a. Disability Home Purchase Credit

This is a credit for taxpayers which was introduced in the January, 2009 budget and which is still in existence today, as opposed to the Home Renovation Tax Credit which expired on January 31, 2010.

This particular credit is worth \$750.00. This credit did not receive the same amount of media attention as the Home Renovation Tax Credit did, nor is it as well known as the Home Renovation Tax Credit. To be eligible for this credit, the following conditions must be met:

- Buy a home, alone or as a joint tenant – Note: only one person is eligible for the credit; If more than one person qualifies, two (2) people can share the credit;
- The party or parties claiming the credit must be shown as the registered owner in the Land Titles registration system;
- The home can be brand new or previously owned;
- The home can be a single-family, semi-detached, townhouse, mobile home, condominium unit, or a share in a co-operative housing corporation which provides the party claiming the tax credit with both possession and an equity interest in the co-op unit;
- The closing date must have occurred after January 27, 2009;
- The home must be your principal place of residence, and you must live in the home within one year after closing;
- Either: The home is intended to be used for a disabled family member and yourself, and the home would provide a more suitable environment for the disabled party who will inhabit the home in terms of their personal needs and care; or is more accessible for the disabled family member, who qualifies for the Disability Tax Credit;
- Or: You or your spouse must never have owned a home which you occupied, including jointly, during the previous five years.

Finally, this credit is non-refundable and can be used to reduce income tax only for the applicable year and only if you have income tax payable; in other words you cannot qualify for a refund if you do not have tax payable in that year.

Yours very truly,

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