



Real Estate Bulletin

RIOPELLE GRIENER PROFESSIONAL CORPORATION

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UPDATE: Land Transfer Tax Refund Becomes Law

We are pleased to confirm the Land Transfer Refund Program, featured in our recent bulletin, is now law.

As a result, first-time homebuyers of resale homes are now able to receive a refund from the provincial government of up to \$2,000 of the land transfer tax. What's also beneficial is the Teraview Land Registration System has already been adjusted to allow for the credit at the time of the closing.

This is wonderful news for first-time home buyers of new and resale homes who may find themselves struggling to raise

the funds needed to finalize their closing. If the transaction is being closed in an electronic registry area they will not need those funds at the time of closing; in areas not yet converted to Teraview, purchasers will have to pay the tax at the closing and then apply for a rebate.

It's also great news for real estate professionals as the Land Transfer Tax Refund Program may open more doors to prospective clients who are considering whether they can afford to purchase a home.

If you have any questions regarding this refund, please contact me and I would be more than happy to answer them.

*Regards,
Robert Riopelle*

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