



# Real Estate Bulletin

RIOPELLE GROUP PROFESSIONAL CORPORATION

SOCIÉTÉ PROFESSIONNELLE LE GROUPE RIOPELLE

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## First-time homebuyers eligible for \$4000 land transfer tax rebate

Effective January 2017, first-time homebuyers of resale homes are now able to receive a refund from the provincial government of up to \$4,000 of the land transfer tax.

According to the Minister of Finance website, to claim a refund, you must be at least 18 years of age, you cannot have owned a home or an interest in a home anywhere in the world, and your spouse cannot have owned a home or interest in a home, anywhere in the world while he or she was your spouse.

Previous ownership in a home, however, means you do not qualify for the land transfer tax first-time homebuyers refund.

The method of acquiring the home, either through purchase, gift or through an inheritance does not affect your eligibility for this rebate.

To qualify for a refund:

- The purchaser must be at least 18 years old.
- The purchaser must occupy the home as their principal residence within nine months of the date of transfer.
- The purchaser cannot have ever owned an eligible home, or an interest in an eligible home, anywhere in the world, at any time.
- If the purchaser has a spouse,

the spouse cannot have owned an eligible home, or had any ownership interest in an eligible home, anywhere in the world, while he or she was the purchaser's spouse. If this is the case, no refund is available to either spouse.

Beginning January 1, 2017, eligibility for the first-time homebuyers refund program is restricted to Canadian citizens and permanent residents of Canada.

As a transitional measure, purchasers who entered into agreements of purchase and sale on or before November 14, 2016, would remain eligible for the refund regardless of citizenship or residency status.

Purchasers who would otherwise be eligible for a refund, but who are not Canadian citizens or permanent residents of Canada when the transaction closes, have 18 months following registration to become eligible.

Upon obtaining Canadian citizenship or permanent resident status, these purchasers may apply for the refund within the 18-month period following registration of the conveyance or the date the unregistered disposition occurs.

If you have any questions regarding this refund, please feel free to contact me.

*Best regards,  
Robert Riopelle*

Source: [www.fin.gov.on.ca/en/bulletins/ltr/1\\_2008.html](http://www.fin.gov.on.ca/en/bulletins/ltr/1_2008.html)

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