

Harper Government's new Home Renovation Tax Credit to take effect today

Prime Minister Harper visits Ottawa home renovation site and meets workers who will benefit under tax credit plan.

28 January 2009
Ottawa, Ontario



Effective today, any Canadian who spends money on home renovations will be eligible to receive up to \$1,350 in tax relief thanks to the new Home Renovation Tax Credit proposed in the Harper Government's Economic Action Plan.

"Every time Canadians invest in home renovations, they are helping to create construction and building-supplies jobs in their own communities," said the Prime Minister. "By providing an incentive for Canadians to invest in their homes, we are also encouraging them to invest in local jobs."

To highlight the kind of projects that will be eligible under this plan, the Prime Minister visited an Ottawa-area home renovation site and met with a local contractor who will be better able to protect and create jobs thanks to the additional home renovation projects that will be encouraged through this tax credit.

The Home Renovation Tax Credit will provide a one-year, temporary 15% income tax credit on eligible home renovation expenditures for work performed, or goods acquired between January 27, 2009 and February 1, 2010. The credit may be claimed on eligible expenditures exceeding \$1,000 but no more than \$10,000.

The Home Renovation Tax Credit is one of several initiatives to help homeowners and homebuyers that is contained within the Harper Government's Economic Action Plan. Before homeowners, homebuyers, and local construction and building supply workers can benefit from these new initiatives, Parliament must pass the 2009-2010 Federal Budget.

Source: <http://www.pm.gc.ca>