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Tax Update

April, 2013

This information is not necessarily “new”, but very well may still be “news” for some first time homebuyers. However, we are providing the following updated reminder to those who may have purchased a home in 2012.

Important Facts:

If you are a first-time home buyer, a person with a disability buying a home, or an individual buying a home on behalf of a related person with a disability, you may be able to claim a non-refundable tax credit of up to \$750 when you buy a qualifying home.

To qualify for the homebuyer’s tax amount:

- You or your spouse or common-law partner must have purchased a qualifying home; and
- You did not live in another home owned by you or your spouse or common-law partner that year or in any of the four preceding years.

Persons with disabilities may also qualify for this credit even if they have already owned a home. If you are eligible for the disability amount or you purchased a home for the benefit of a related person who is eligible for the disability amount, you may be able to claim the credit.

You may also be eligible for the home buyer’s plan, which allows you to withdraw funds from your registered retirement savings plan to buy or build a qualifying home. You may withdraw up to \$25,000 in a calendar year, and have up to 15 years to repay your withdrawals.

Home buyer’s Tax Credit



**Did you
buy a home
in 2012?
Check out
this tax
information**

Did you know?

If you bought a home in 2012, you may be able to save on your taxes through the first-time homebuyers’ tax credit.