

Calculating land Transfer Tax

Ontario

0.5% of the value of consideration for the transfer up to and including \$55,000,

- 1% of the value of the consideration which exceeds \$55,000 up to and including \$250,000, and
- 1.5% of the value of the consideration which exceeds \$250,000, and

2% of the amount by which the value of the consideration exceeds \$400,000 for land that contains at least one and not more than two single family residences.

Toronto The City of Toronto also has a separate land Transfer Tax on top of the provincial Tax, Calculated as below

Value of Consideration	MLTT Rate
Up to and including \$55,000.00	0.5% plus
\$55,000.01 to \$400,000.00	1.0% plus
Over \$400,000.00	2.0%

First Time Buyers

First-time homebuyers of resale homes may receive a refund from the provincial government of up to \$2,000 of the land transfer tax paid.

To qualify for a refund:

- you must be at least 18 years old;
- you cannot have previously owned a home, or an interest in a home anywhere in the world;
- your spouse cannot have owned a home, or an interest in a home anywhere while he/she was your spouse.

The maximum refund is \$2,000 and qualifying purchasers must apply for the refund no later than 18 months after registration of the home if they do not receive the refund at the time of registration.

For information about the refund, visit the website of the Ontario Ministry of Finance.

Toronto Rebate

In the City of Toronto, You may be eligible for a rebate of the MLTT if you are a first-time purchaser of a newly constructed or re-sale residential property with two or less single-family residences. The rebate for first-time purchasers is up to a maximum of \$3,725.00.

For information about the refund, visit the website of the City of Toronto.



Tiffany Miller & Suzanne Miller

905-251-4689

905-252-6610

Tiffany@itsMillertime.ca * susanne@itsmillertime.ca

www.ItsMillerTime.ca