

Tax Tips for Homebuyers



Congratulations on your new home!
Here's some tax tips that you might be interested to know.

Home Buyer's Amount

Claim **\$10,000** for the purchase of a qualifying home. For first-time home buyers and those who are eligible for the DTC.

Moving Expenses

Claim eligible moving expenses if you moved at least 40kms closer to a new job or if you are a person with a severe and prolonged mobility impairment and you moved to a home that is more accessible.

GST/HST New Housing Rebate

Receive a rebate of up to **\$24,000** for qualifying newly constructed homes. This rebate allows you to recover some of the GST/HST on house build expenses. If you purchased your home from a builder, this may have already been included in your contract. Check your legal documents.

First Home Savings Account

If you purchased a qualifying home, the withdrawal from your FHSA will be tax free, but is still reported on your tax return.

Principal Residence Exemption

If you sold a property in the tax year, and it was solely your principal residence for every year you owned it, you will need to report the sale on your tax return, but you will not have to pay tax on the gain.

Home Buyer's Plan

If you borrowed from your RRSP to withdraw the down-payment on your home. You will re-pay your RRSP over a period of 17 years (2 years grace period + 15 years repayment) by contributing to your RRSP or by income inclusion on your tax returns.

Home Accessibility Expenses

Eligible individuals can claim **\$20,000** per year in home renovation expenses for accessibility purposes.

Multigenerational Home Renovation Tax Credit

Claim **\$50,000** for each qualifying renovation to create a separate self-contained secondary unit in your home for a relative that is over 65 years of age, or who is eligible for the Disability Tax Credit

Ontario Trillium Benefit

A benefit designed to help low and moderate-income individuals. Include the amount you paid for property taxes with your tax filings.

Ontario Senior Homeownership Tax Grant.

A grant of up to **\$500** for qualifying seniors who pay property taxes.

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**87 Kent Street West
Downtown Lindsay
705-878-3392**

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Award winning team. In 2025, we were chosen as finalists for the LDCC awards of excellence in 4 categories. **Customer Service Excellence, Design Excellence, Employer of the Year and Rising Star.** We were chosen as the 2025 recipient of the Rising Star Award! In 2025, Income Tax Plus was chosen as the **Platinum Winner** for Income Tax Preparation, the Gold Winner in Bookkeeping Services, and the Silver Winner for Accounting Firms by Community Votes Kawartha Lakes.

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