

Top 20 grants & rebates for property buyers and owners

1. Home Buyers' Plan

Qualifying homebuyers can withdraw up to \$25,000 (couples can withdraw up to \$50,000) from their RRSPs for a down payment. Homebuyers who have repaid their RRSP may be eligible to use the program a second time. (Go to www.cra.gc.ca, enter "Home Buyers' Plan" in the search box or, phone 1.800.959.8287.)

2. GST Rebate on New Homes

New homebuyers can apply for a rebate of the federal portion of the HST (the 5% GST) if the purchase price is less than \$350,000. The rebate is up to 36% of the GST to a maximum rebate of \$6,300. There is a proportional GST rebate for new homes costing between \$350,000 and \$450,000. (Go to www.cra-arc.gc.ca, enter "RC4028" in the search box or, call 1.800.959.8287.)

3. BC New Housing Rebate (HST)

Buyers of new or substantially renovated homes priced up to \$525,000 are eligible for a rebate of 71.43% of the provincial portion (7% of the 12% HST) paid to a maximum rebate of \$26,250. Homes priced at \$525,000+ are eligible for a flat rebate of \$26,250. (Go to <http://hst.blog.gov.bc.ca/faqs/new-housing-rebate> or, call 1.800.959.8287)

4. BC New Rental Housing Rebate (HST)

Landlords buying new or substantially renovated homes are eligible for a rebate of 71.43% of the provincial portion of the HST, up to \$26,250 per unit. (Go to <http://hst.blog.gov.bc.ca/faqs/new-housing-rebate> or, call 1.800.959.8287.)

5. Property Transfer Tax (PTT) First Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the PTT of 1% on the first \$200,000 and 2% on the remainder of the purchase price of a home priced up to \$425,000. There is a proportional exemption for homes priced up to \$450,000. (Go to www.rev.gov.bc.ca/rpt or, call 250.387.0604.)

6. First-time Home Buyers Tax Credit (HBTC)

This is a non-refundable income tax credit for qualifying buyers of detached, attached, apartment condominiums, mobile homes or shares in a cooperative housing corporation. It's calculated by multiplying the lowest personal income tax rate for the year (15% in 2009) by \$5,000. For 2009, the maximum credit was \$750. (Go to www.cra-arc.gc.ca/hbtc or, call 1.800.959.8281.)

7. BC Home Owner Grant

Reduces school property taxes by up to \$570 on properties with an assessed value up to \$1,050,000.

For 2010, the basic grant is reduced by \$5 for each \$1,000 of value over \$1,050,000, and eliminated on homes assessed at \$1,164,000+. An additional grant reduces property tax by a further \$275 for a total of \$845 for seniors, veterans and the disabled. This is reduced by \$5 for each \$1,000 of assessed value over \$1,050,000 and eliminated on homes assessed at \$1,219,000+. (Go to www.rev.gov.bc.ca/hog or, your municipal tax office.)

8. BC Property Tax Deferment Programs

Property Tax Deferment Program for Seniors Qualifying home owners aged 55+ may be eligible to defer property taxes.

Financial Hardship Property Tax Deferment Program

Qualifying low-income home owners may be eligible to defer property taxes.

Property Tax Deferment Program for Families with Children Qualifying low income home owners who financially support children under age 18 may be eligible to defer property taxes. (Go to www.sbr.gov.bc.ca, enter "Property tax deferment" in the search box or, call your municipal tax office.)

9. Canada Mortgage and Housing (CMHC) Residential Rehabilitation Assistance Program (RRAP) Grants

This federal program provides financial aid to qualifying low income homeowners to repair substandard housing. Eligible repairs include heating, structural, electrical, plumbing and fire safety. Grants are available for seniors, persons with disabilities, owners of rental properties and for the creation of secondary and garden suites. (Go to www.cmhc-schl.gc.ca/en/co/prfinas/prfinas_001.cfm, or, call 1.800.668.2642 or 604.873.7408.)

10. CMHC Mortgage Loan Insurance Premium Refund

Provides homebuyers with CMHC mortgage insurance, a 10% premium refund and possible extended amortization without surcharge when buyers purchase an energy efficient home or make energy savings renovations. (Go to www.cmhc.ca/en/co/moloin/moloin_008.cfm#reno or, call 604.731.5733.)

11. LiveSmart BC: Efficiency Incentive Program

Homeowners improving the energy efficiency of their homes who hire a certified energy advisor may qualify for cash incentives through this provincial program provided in partnership with Terasen Gas, BC Hydro, and FortisBC. (Go to www.livesmartbc.ca/rebates or, call 1.866.430.8765.)

12. BC Residential Energy Credit

Homeowners and residential landlords buying heating fuel receive a BC government point-of-sale rebate on utility bills equal to the provincial component of the HST. (Go to <http://hst.blog.gov.bc.ca/faqs/energy-credit> or, call 604.660.4524.)

13. BC Hydro Appliance Rebates

Mail-in rebates of \$25-\$50 for purchasers of ENERGY STAR™ clothes washers, refrigerators, dishwashers, or freezers between June 1, 2010 and March 31, 2011, or when funding is exhausted. (Go to www.bchydro.com/rebates_savings/appliance_rebates.html or, call 1.800.224.9376.)

14. BC Hydro Fridge Buy-Back Program (different from Appliance rebates)

This ongoing program rebates BC Hydro customers \$30 to turn in spare fridges measuring 10-24 cubic feet in working condition. (Go to www.bchydro.com/rebates_savings/fridge_buy_back.html or, call 604.881.4357.)

15. BC Hydro Mail-in Rebates/Savings Coupons

BC Hydro offers rebates including 10% off an ENERGY STAR™ cordless phone; 50% off an E2TM dual-flush toilet; \$15 off a clothes drying rack; and 50% off Earth Massage showerheads. Check for deadlines. (Go to www.bchydro.com/rebates_savings/coupons.html or, call 1.800.224.9376.)

16. Terasen Gas Rebate program

Rebates for homeowners include a \$25 gift cards for furnace servicing; \$50 rebates for upgrading a water heater; \$150 rebate on an EnerChoice fireplace; \$1,000 rebate for switching to natural gas and installing an ENERGY STAR heating system. (Go to www.terasengas.com/homes/offers/lowermainlandsquamish.html or, call 1.888.224.2710.)

17. SolarBC Incentives

Contractors will provide homeowners buying a solar hot water system with a \$2,000 discount at the point of sale until December 31, 2010. (Go to www.solarbc.ca/learn/incentives-costs or, call 1.866.650.6527.)

19. RBC Energy-Saver Mortgage

Homeowners who have a home energy efficient audit within 90 days of receiving an RBC Energy Saver™ Mortgage may qualify for a \$300 rebate credited to their RBC account. (Go to www.rbcroyalbank.com/products/mortgages/energy-saver-mortgage.html or, call 1.800.769.2511.)

20. Vancity Green Building Grant

In partnership with the Real Estate Foundation of BC, Vancity grants up to \$50,000 each to qualifying charities, not-for-profit organizations and co-operatives for building renovations/retrofits, regulatory changes to advance green building development, and education to increase the use of green building strategies. (Go to <https://www.vancity.com/mycommunity/notforprofit/grants/actingonclimatechange/greenbuildinggrant> or, call 1.800.224.9376.)

Adapted from REBGV's The Open House August 13, 2010.