



News Release

Canada's Government introduces financial help for first-time home buyers

Ottawa, Ontario, February 2, 2009 . . . The Honourable Jean-Pierre Blackburn, Minister of National Revenue and Minister John Baird, Canada's Minister of Infrastructure, Transportation and Communities and Member of Parliament for Ottawa West - Nepean, highlighted key initiatives from *Budget 2009: Canada's Economic Action Plan* that will benefit first-time home buyers.

Canada's Economic Action Plan supports the Canadian home construction and real estate industries, with a First-Time Home Buyers' tax credit that will provide up to \$750 in tax relief to first-time home buyers; and an increase in the amount that they can withdraw from an RRSP to purchase a home from \$20,000 to \$25,000.

"Buying a home for the first time is a milestone event for many Canadians and is often the single largest purchase that one can make," said Minister Blackburn. "The proposals announced in *Canada's Economic Action Plan* will not just help first home buyers in the purchase of their first home. It will also help stimulate the housing sector through increase in demand for labour, building materials and other goods."

"Young families and others looking to buy a home for the first time deserve a break, and our government has delivered," said Minister Baird. "When people are buying homes, tradespeople are being put to work, businesses that make and sell building products get a boost, and the real estate industry continues to employ people too."

"The federal government has found a way to introduce economic stimulus and housing initiatives for specific groups, and for Canadians who want to buy their first home," said Calvin Lindberg, President of the Canadian Real Estate Association (CREA).

"This is great news for first-time homebuyers who comprise a sizable portion of our customer base. And with the new home market experiencing a slowdown in recent months," said Robert Greenberg, Executive Vice President of Minto Developments Inc. "These types of incentives are certainly welcomed by the housing industry. When you think of how many components go into the building of a new home, a strong housing market is good for the overall economy, not just for builders."

More information on these and other measures in *Canada's Economic Action Plan*, a plan to stimulate the economy and protect those hit hardest by the global recession, can be found at <http://www.budget.gc.ca/2009/home-accueil-eng.asp>.

-30-

For media information:

Andrea Kent
Director of Communications
Office of the Minister of National Revenue
613 995 2960

Noel Carisse
Media Relations
Canada Revenue Agency
613-952-9184



Canada Revenue
Agency

Agence du revenu
du Canada

Canada