



# Tax tip

## What's new—your 2009 income tax and benefit return

### *Did you know...*

... that you may be able to take advantage of new incentives or changes to existing credits, deductions, benefits, and services when filing your 2009 return?

Here are some that you should know about:

- **Personal amount:** The basic personal amount has increased to \$10,320. For more information, go to [www.cra.gc.ca/gncy/bdgt/2009/fqbsc-eng.html](http://www.cra.gc.ca/gncy/bdgt/2009/fqbsc-eng.html).
- **Age amount for persons 65 years of age or older:** The maximum amount has increased to \$6,408. For more information, go to [www.cra.gc.ca/gncy/bdgt/2009/fqgmnt-eng.html](http://www.cra.gc.ca/gncy/bdgt/2009/fqgmnt-eng.html).
- **Registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs):** If an unmatured RRSP or RRIF of a deceased person decreases in value after the person's death, and the final payment from that RRSP or RRIF is made after 2008, a deduction may be claimed on the final return of the deceased person for the decrease in value. For more information, go to [www.cra.gc.ca/rrsp](http://www.cra.gc.ca/rrsp).
- **Working income tax benefit (WITB):** Tax relief provided by increased funding to the WITB has been enriched for 2009. For more information, go to [www.cra.gc.ca/witb](http://www.cra.gc.ca/witb).
- **Home Renovation Tax Credit:** If you are a homeowner, you may be able to claim this new non-refundable tax credit\* of up to \$1,350 based on eligible expenses incurred for work performed or goods acquired after January 27, 2009, and before February 1, 2010, in respect of a renovation or alteration to an eligible dwelling. The credit applies to expenses of more than \$1,000, but not more than \$10,000. For more information, go to [www.cra.gc.ca/hrtc](http://www.cra.gc.ca/hrtc).
- **First-Time Home Buyers' Tax Credit:** If you are a first-time homebuyer, a person with a disability, or an individual buying a home on behalf of a related person with a disability, you may be able to claim this new non-refundable tax credit\* of up to \$750 for the acquisition of a qualifying home after January 27, 2009 (closing after this date). For more information, go to [www.cra.gc.ca/hbtc](http://www.cra.gc.ca/hbtc).
- **Home Buyers' Plan (HBP):** As of January 27, 2009, the maximum amount you can withdraw from a registered retirement savings plan under the HBP has increased to \$25,000. For more information, go to [www.cra.gc.ca/myhome](http://www.cra.gc.ca/myhome).
- **New payment option:** If you have access to online banking at a participating financial institution, you can make payments to the Canada Revenue Agency (CRA) online using the My Payment option. For more information, go to [www.cra.gc.ca/mypayment](http://www.cra.gc.ca/mypayment).
- **My Account for Individuals online service:** You will be asked to choose and answer security questions as part of CRA security enhancements. For more information, go to [www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount).



For more information on new incentives and changes to existing credits, deductions, benefits, and services, go to **[www.canada.gc.ca/taxinfo](http://www.canada.gc.ca/taxinfo)**.

-30-

\*Non-refundable tax credits reduce your federal income tax. If the total of your non-refundable tax credits is more than your federal income tax, you will not receive a refund for the difference.