



Tax tip

Homeowners—claim your credits!

From January until the end of March 2010, the Canada Revenue Agency (CRA) is issuing weekly tax tips with information geared towards specific groups that are most affected by new and existing credits, deductions, and benefits in the 2009 tax-filing season. This tax tip focuses on homeowners.

Own a home? If so, you may be able to benefit from certain credits, including:

- **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 a non-refundable tax credit of up to \$750 for the acquisition of a qualifying home acquired after January 27, 2009 (closing after this date).
- **Home Renovation Tax Credit**: If you are a homeowner, you may be able to claim a 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.

It is important to note that non-refundable tax credits can only be used to reduce your federal income tax payable. If the total of your non-refundable tax credits is more than your federal income tax payable, you will not receive a refund for the difference.

In addition to these, other credits and deductions may be available to you. For more information, go to www.cra.gc.ca/myhome.

Take advantage of the CRA's electronic services

Use electronic services such as [NETFILE](#), [My Account](#), [My Payment](#) and [direct deposit](#) to file your return, manage your tax affairs online, make online payments, and get your refund and benefits deposited into your bank account, respectively. For more information, go to www.cra.gc.ca/eservices.

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