

Government Programs and Regulations

First-Time Home Buyers' Tax Credit

Program

First-time home buyers may be eligible for a 15 per-cent income tax credit for closing costs.

Details

- To assist first-time home buyers with the costs related to the purchase of a home.
- The First-Time Home Buyers' Credit (FTHBC) provides a 15 percent credit on a maximum of \$5,000 of home purchase costs (e.g. legal fees, land transfer taxes, etc.), meaning maximum tax relief of \$750.
- Applicable to first-time buyers purchasing a home closing after January 27, 2009.
- The FTHBC is claimable for the taxation year in which the home is acquired.
- An individual will be considered a first-time home buyer if neither the individual nor the individual's spouse or common-law partner owned and lived in another home in the calendar year of the home purchase or in any of the four preceding calendar years.

First-time home buyers may be eligible for a 15 percent income tax credit for closing costs.

For more information contact Service Canada at 1-800-622-6232 or visit <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/line-31270-home-buyers-amount.html>

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