

## **HOME RENOVATION TAX CREDIT**

2009 is the time for renovations, as the new budget has provided a new tax credit for home owners to make improvements to their property. The credit will apply to expenditures in excess of \$1,000 but not more than \$10,000, resulting in a maximum credit of \$1,350. This will only apply to the 2009 taxation year. This means that work performed or goods acquired after January 27, 2009 and before January 31, 2010 will be eligible for the credit. So hang on to all your receipts and invoices.

The home renovation tax credit can be claimed on renovations and alterations made to your home that are permanent. Basically, if you buy something for your home that is not a permanent fixture, it's not eligible. This means things like; appliances, furnace cleaning, and yard maintenance are not eligible. On the up side, decks, fences, kitchen and bathroom renovations are.