



# Government Programs and Regulations

## Land Transfer Tax Rebates (Provincial and Toronto)

### Programs

First-time buyers of new and re-sale homes are eligible to receive rebates of the provincial and Toronto land transfer taxes. The maximum provincial land transfer tax (LTT) rebate for first-time buyers is \$2,000 and the maximum Toronto LTT rebate for first time buyers is \$3,725. A FULL rebate of the Toronto land transfer tax is also available for ALL buyers who entered into Agreements of Purchase and Sale prior to December 31, 2007.

### Details

#### Provincial LTT

- Provincial LTT is payable anywhere in Ontario (including Toronto)
- Maximum provincial LTT first-time buyer rebate is \$2,000 (equivalent to the provincial LTT payable on a \$227,500 property).
- For RESALE homes, the provincial rebate applies only to first-time buyers who entered into Agreements of Purchase and Sale AFTER December 13, 2007.
- First-time buyers of NEWLY CONSTRUCTED HOMES are eligible for the provincial rebate even if they entered into Agreements of Purchase and Sale prior to December 13, 2007.
- The provincial LTT for residential properties is calculated as follows (An easy-to-use calculator is available at [www.NoHomeBuyingTax.com](http://www.NoHomeBuyingTax.com)):

- 0.5% of the amount of the purchase price up to and including \$55,000, plus
- 1% of the amount of the purchase price between \$55,000 and \$250,000, plus
- 1.5% of the amount of the purchase price between \$250,000 and \$400,000, plus
- 2% of the amount of the purchase price above \$400,000

#### Toronto LTT

- Toronto LTT is payable only for properties in the City of Toronto.
- Maximum Toronto LTT first-time buyer rebate is \$3,725 (equivalent to the Toronto LTT payable on a \$400,000 property).
- ANY purchaser who entered into an Agreement of Purchase and Sale prior to December 31, 2007 is eligible for a FULL rebate of the Toronto LTT.
- Toronto LTT rebates are in addition to any provincial LTT rebate that the buyer qualifies for.
- The Toronto LTT for residential properties is calculated as follows (An easy-to-use calculator is available at [www.NoHomeBuyingTax.com](http://www.NoHomeBuyingTax.com)):
  - 0.5% of the amount of the purchase price up to and including \$55,000, plus
  - 1% of the amount of the purchase price between \$55,000 and \$400,000, plus
  - 2% of the amount of the purchase price above \$400,000

*First-time buyers of new and re-sale homes are eligible to receive rebates of the provincial and Toronto land transfer taxes.*

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### **First-Time Buyer Eligibility**

To be eligible as a first-time buyer for the provincial LTT rebate and/or Toronto LTT rebate,

- The purchaser must be at least 18 years of age.
- The purchaser must occupy the home as his or her principal residence no later than nine months after the date of the conveyance or disposition.
- The purchaser cannot have previously owned a home, or had any ownership interest in a home, anywhere in the world, at any time.
- If the purchaser has a spouse, the spouse cannot have owned a home, or had any ownership interest in a home, anywhere in the world while he or she was the purchaser's spouse. If this is the case, NO refund is available to either spouse. Note: If a purchaser's spouse owned an interest in a home BEFORE becoming the purchaser's spouse, but not while the purchaser's spouse, the purchaser may be eligible for some rebate.

### **More Information**

#### **Provincial LTT:**

Ontario Ministry of Finance:  
1-800-263-7965

#### **Toronto LTT:**

City of Toronto: 416-338-0338