

**\*\* SPECIAL NOTICE \*\***

**TWO TIME SENSITIVE**

**2009 FEDERAL BUDGET HIGHLIGHTS**



There are a couple of items from the 2009 Federal Budget that we would like to bring to your attention as they may be useful to you this year.

**HOME RENOVATION TAX CREDIT**

- ◆ Renovations or alterations must be of an enduring nature and integral to your home (not routine repairs and maintenance);
- ◆ Eligible expenditures include materials, fixtures, equipment rentals, permits, labour and professional services;
- ◆ Costs must be greater than \$1,000 and less than \$10,000;
- ◆ Work must be performed between January 28, 2009 and January 31, 2010;
- ◆ 15% of your cost (including taxes), can be claimed as a non-refundable tax credit on your **2009** tax return **only**;
  - The maximum credit you can receive is \$1,350 ( $\$9,000 \times 0.15 = \$1,350$ ).
  - Note - As this credit is “non-refundable”, you must be taxable to get the benefit.
  - One credit per family.
- ◆ Receipts must show the amount paid, the address where work was performed and what work was done;
- ◆ Work must be performed by an unrelated person, unless the related party is registered for GST;
- ◆ Work must be on your principal residence;
  - If you rent out a portion of your home, the work on the rental portion will not qualify.
  - In some cases, second properties can be used (talk to us about this).
- ◆ If a property is owned by 2 or more families, each family can make a claim.

**ARE YOU IN BUSINESS? DO YOU NEED A NEW COMPUTER?**

- ◆ If yes, purchase your computer by January 31, 2010 and receive a deduction (capital cost allowance) for its entire cost.

**SALT SPRING OFFICE**

(250) 537-9742  
(250) 537-9792

**VICTORIA OFFICE**

(250) 475-3000  
(250) 475-2224

**Email: [cga@mlwaccounting.ca](mailto:cga@mlwaccounting.ca)**

**\*\* SPECIAL NOTICE \*\***

**TWO TIME SENSITIVE**

**2009 FEDERAL BUDGET HIGHLIGHTS**



There are a couple of items from the 2009 Federal Budget that we would like to bring to your attention as they may be useful to you this year.

**HOME RENOVATION TAX CREDIT**

- ◆ Renovations or alterations must be of an enduring nature and integral to your home (not routine repairs and maintenance);
- ◆ Eligible expenditures include materials, fixtures, equipment rentals, permits, labour and professional services;
- ◆ Costs must be greater than \$1,000 and less than \$10,000;
- ◆ Work must be performed between January 28, 2009 and January 31, 2010;
- ◆ 15% of your cost (including taxes), can be claimed as a non-refundable tax credit on your **2009** tax return **only**;
  - The maximum credit you can receive is \$1,350 ( $\$9,000 \times 0.15 = \$1,350$ ).
  - Note - As this credit is “non-refundable”, you must be taxable to get the benefit.
  - One credit per family.
- ◆ Receipts must show the amount paid, the address where work was performed and what work was done;
- ◆ Work must be performed by an unrelated person, unless the related party is registered for GST;
- ◆ Work must be on your principal residence;
  - If you rent out a portion of your home, the work on the rental portion will not qualify.
  - In some cases, second properties can be used (talk to us about this).
- ◆ If a property is owned by 2 or more families, each family can make a claim.

**ARE YOU IN BUSINESS? DO YOU NEED A NEW COMPUTER?**

- ◆ If yes, purchase your computer by January 31, 2010 and receive a deduction (capital cost allowance) for its entire cost.

**SALT SPRING OFFICE**

(250) 537-9742  
(250) 537-9792

**VICTORIA OFFICE**

(250) 475-3000  
(250) 475-2224

**Email: [cga@mlwaccounting.ca](mailto:cga@mlwaccounting.ca)**