**First Time Homebuyer Tax Credit**

First time home buyers who close a purchase AFTER January 27, 2009 may be eligible for at 15% income tax credit for closing costs.

To assist first-time home buyers with the costs related to the purchase of a home the Canadian Government offers the following:

•The First-Time Home Buyers' Credit (FTHBC) provides a 15% credit on a maximum of $5,000 of home purchase costs (e.g. legal fees, land transfer taxes, etc.), the maximum tax refund is $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.

**For more information, contact Service Canada directly at 1-800-662-6232.**