**Land Transfer Tax Rebates**

**How much is the land transfer tax rebate?**

If you qualify as a first time homebuyer you will save up to $2,000.00 off the Ontario Land Transfer Tax. If you are purchasing a property in Toronto you will also receive up to $3,750.00 off your Toronto Land Transfer Tax.

**What if one of the homebuyers is not a first time homebuyer?**

The refund amount is reduced when one or more of the transferees are not first-time home purchasers. The reduction will be proportionate to the interest in land acquired by the individuals who are not first-time home purchasers. For example, a parent who is not a first-time home purchaser and child who is a first-time home purchaser, purchase a home with equal 50/50 interests, the son may claim 50% of the land transfer tax refund. The child's claim cannot exceed 50% of the maximum allowable refund. i.e.: 50% of $2000.00 = $1,000.00.

 **Eligibility Requirements**

The following eligibility requirements are proposed to apply for resale homes, and continue to apply for newly constructed homes:

•The purchaser must be at least 18 years of age.

•Application for the refund must be made within 18 months after the date of the conveyance or disposition.

•The purchaser must occupy the home as his or her principal residence within 9 months of the date of closing.

•The purchaser cannot have owned a home or had any ownership interest in a home, anywhere in the world.

•A spouse of the purchaser 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.