

21 Grants and Rebates for Homebuyers and Owners

1. Federal Home Buyers' Plan

Qualifying homebuyers can withdraw up to \$35,000 (couples up to \$70,000) from their RRSPs for a down payment. Must repay within 15 years. Eligibility to use program a second time: home buyers who've experienced a breakdown in their marriage/common-law partnership and those who have repaid their RRSP. Can be used together with the First Home Savings Account program. Canada Revenue Agency. [Learn more.](#)

2 Federal Tax-Free First Home Savings Account (FHSA)

Qualifying first-time buyers can contribute up to \$8,000 yearly to a maximum of \$40,000 towards a down payment. Contributions are tax deductible; Capital gains (earnings) and interest are tax-free. Can be used together with the Home Buyers' Plan. [Learn more.](#)

3. First-Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the PTT (one per cent on the first \$200,000 and two per cent on the remainder of the purchase price of a resale home) for homes priced up to \$835,000, with the first \$500,000 exempt from the PTT. The phase out range is \$25,000 above the threshold, with the complete elimination of the exemption at \$860,000. New thresholds begin April 1, 2024. Foreign entities, taxable trustees, ineligible. [Learn more.](#) 1-888-355-2700.

4. Newly Built Home Exemption

Qualifying buyers of new homes may be exempt from paying the PTT on a newly built home or newly subdivided unit priced up to \$1,100,000, and a partial exemption on newly built homes priced up to \$1,150,000. Begins April 1, 2024. [Learn more.](#) 1-888-355-2700.

5. Provincial new purpose-built rental buildings exemption

Buyers of new qualifying purpose-built rental buildings will be exempt from the PTT starting January 1, 2025, and ending December 31, 2030. The purpose-built rental building must have at least

four separate apartments that are non-stratified and held as rentals monthly or longer, for at least 10 years. [Learn more.](#) 1-888-841-0090.

6. Provincial flipping tax exemption

Effective January 1, 2025, homebuyers who sell a residential property, including a presale assignment, within two years of buying will be taxed 20 per cent within the first year of purchase, declining to zero between 366 and 730 days. A property is tax exempt if homebuyers are adding to the housing supply, developing/constructing housing; or have life changes – separation, divorce, death, disability, illness, work relocation work, job loss, insolvency, or personal safety. Homeowners selling their primary residence within two years of purchase can exclude a maximum of \$20,000 when calculating their taxable income. [Learn more.](#) Questions: ITBTaxQuestions@gov.bc.ca.

7. Provincial secondary suite incentive loan program

Forgivable loans up to \$40,000 for homeowners to build and rent an affordable secondary suite at below market rates to increase affordable rental supply. [Learn more and check eligibility.](#) 604-439-4727 or 1-877-757-2577 and select option three or use this [secondary suite web form.](#)

8. Federal First-Time Home Buyers' Tax Credit (HBTC)

Eligible persons who bought a qualifying home can claim the home buyers' amount of \$10,000 on Line 31270 of Schedule 1 when filing their 2022 income tax and benefit returns. [Learn more](#) and [here.](#) 1-800-959-8281.

9. Provincial renter tax credit

If a renter has low-to-moderate-income (\$60,000 or less) there's a new annual income-tested tax credit of up to \$400 per year for renters. [Learn more.](#) 1-800-959-8281.

10. GST/HST New Housing Rebate

Homebuyers buying a newly-built home can apply for a [rebate](#) for the five per cent GST if the purchase price is \$350,000 or less. The rebate is equal to 36 per cent of the GST to a maximum rebate of \$6,300. There is a proportional GST rebate for new homes costing between \$350,000 and \$450,000. There is no rebate for homes priced at \$450,000+. [Learn more](#). 1-800-959-8287.

11. CMHC Mortgage Loan Insurance Premium refund

Provides homebuyers with CMHC mortgage insurance, up to a 25 per cent premium refund and possible extended amortization without surcharge when buyers purchase an energy efficient home or make energy saving renovations. [Learn more](#). 604-731-5733.

12. BC Home Owner Grant

Reduces property taxes for homeowners with an assessed or partitioned value up to \$2.125 million. The grant is reduced by \$5 for each \$1,000 above the threshold. The grant threshold applies across the province. The amounts are:

- \$570 for the basic grant;
- \$770 if the home is located in a northern or rural area;
- Up to \$845 for homeowners age 65 and more or a homeowner with a disability; and
- Up to \$1,045 for homeowners age 65 and more or a homeowner with a disability where the home is in a northern or rural area. [Learn more](#). hogadmin@gov.bc.ca. 1-888-355-2700.

13. BC Property Tax Deferral Program

Property Tax Deferral Program for Seniors: qualifying homeowners aged 55+ can defer property taxes.

Property Tax Deferral Program – Financial Hardship: qualifying low-income homeowners can defer property taxes.

Property Tax Deferral Program for Families with Children: qualifying homeowners who financially support children under age 18 can defer property taxes. [Learn more](#). Vancouver: 1-888-355-2700 or 250-387-0555.

14. Multigenerational Home Renovation Tax Credit

Families adding a secondary unit to their home for an immediate or extended family member to live with them can claim a 15 per cent tax credit for up to \$50,000 in renovation and construction costs. [Learn more](#).

15. Home Accessibility Tax Credit

Doubles the qualifying expense limit of qualifying home renovations up to \$20,000 for 2022 and subsequent years. This tax credit is up to \$3,000 for accessibility renovations or alterations. [Learn more](#).

16. Homebuyers' tax credit for persons with disabilities

Persons with disabilities, or persons with a spouse or common-law partner with disabilities, may be eligible for a disability tax credit, even if they're not a first-time home buyer. [Learn more](#).

17. Tax deductions for moving for work

Persons who get a new job and move a minimum of 40 kilometres closer to work may be able to deduct all moving costs, including the costs of selling real estate, ending a lease or mortgage, flights, movers, and temporary housing. [Learn more](#).

18. Expanded heat-pump program

BC's expanded [heat-pump program](#) is taking applications, savings of up to \$24,000. [Learn more](#). 1-833-856-0333 or IncomeQualified@betterhomesbc.ca

19. BC Rebate for Accessible Home Adaptations

This program provides up to \$17,500 in rebates for adaptations to a home. Must be a resident of BC with limited income and assets. Eligible households include homeowners and joint applications from tenants and landlords – someone in the household must have a permanent disability or loss of ability. [Learn more](#). 604-433-2218 or 1-800-257-7756.

20. Home Renovation Tax Credit for seniors and persons with disabilities

Assists eligible seniors 65+ with the cost of eligible permanent home renovations to a principal residence to improve accessibility. Maximum refundable credit: \$1,000 per tax year, calculated as 10 per cent of the qualifying renovation expense (maximum \$10,000). Forms are available online. [Learn more](#). 1-800-959-8281.

21. BC Electricity Affordability Tax Credit

A new, one year electricity affordability credit for all households, regardless of income starting in April 2024. Households will save on average \$100 a year on their electricity bills. Commercial and industrial customers will receive savings of about 4.6 per cent based or about \$400 on their 2023/24 electricity bills. [Learn more](#).