

# The Kitchen Studio and WALLBEDS- ETC.

## HOME RENOVATION TAX CREDIT PROGRAM

WEB-SITE <http://www.cra-arc.gc.ca/gncy/bdgt/2009/menu-eng.html>

### HIGHLITES & EXAMPLES

#### 1. What is the Home Renovation Tax Credit (HRTC)?

The proposed HRTC is a non-refundable tax credit for work performed on goods acquired in respect of an eligible dwelling.

#### 2. What is meant by eligible dwelling?

An eligible dwelling is a housing unit that is eligible to be an individual's principal residence or that of one or more of their family members, at any time between January 27, 2009 and February 1, 2010.

#### 3. What is the eligibility period?

The credit will be based on eligible expenditures for work performed or goods acquired after January 27, 2009, and before February 1, 2010.

#### 5. How will the credit be calculated?

The credit will be available for the 2009 tax year and applies to eligible expenses of more than \$1,000, but not more than \$10,000, resulting in a maximum non-refundable tax credit of \$1,350 (\$9,000 x 15%).

#### 18. How to claim your HRTC?

A new line and schedule will be included in your personal income tax return to allow you to claim the credit.

If you purchased an upright Double Wallbed for \$2,079.00 your non-refundable tax credit would be **\$161, 85** (\$2,079. less \$1,000. x 15%)

If your purchase for Wallbed & Cabinets was \$6,000.00, your non-refundable tax credit would be **\$750**. (\$6,000. less \$1,000. X 15%)

If your purchase for Wallbed & Cabinets was \$12,000,00, your non-refundable tax credit would be **\$1,350**. (\$10,000.(max.) less \$1,000. x 15%)

All of the above are pre-GST