

## How the Liberals' Tax Policy Will Affect the Canadian Housing Market

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In welcoming Justin Trudeau as Canada's newest Prime Minister, we should expect change. Canadians do not have a Conservative government anymore, and the Liberals want you to know that. Trudeau's three main platforms for his time in government are his promises to: invest "now" in our future, help the middle-class and to maintain an open, honest government. Trudeau will be straying from previous government policies by introducing several changes, however; some things will remain the same.

Trudeau's major changes to the Canadian tax system are his pledge to lower taxes on the middle class, and increase tax on those with higher incomes. Trudeau also vows to cut income splitting in Canada, which was an initiative introduced by Steven Harper's Conservative government. In terms of housing, the Liberal government pledges to increase affordable housing for Canadians. To do this, the Liberal government promises to provide roughly \$125 million per year in tax incentives for renovation and growth among housing in Canada.

Support will also be given to municipalities in Canada through 'rent-geared-to-income' subsidies, which is geared towards increasing housing initiatives for those who simply cannot afford to own a home. It is reported that one in four Canadian citizens are paying more than they can afford for housing; and one in eight cannot find affordable housing that is safe, suitable and well maintained. Trudeau promises to change the discrepancy in home ownership through a suggested ten-year investment in social structure.

One important tax incentive that was created by the Harper government has been carried over by Trudeau. This specific incentive is for those who have recently renovated their home, built their home, or have invested in a rental property. The Harper government previously implemented a renovation and rental HST rebate that gave individuals the opportunity to claim a portion of HST back after investing money into their homes.

Notably, this rebate is not an entire return on the tax that you have spent on your renovation or investment, but a percentage of tax that you have spent. Additionally, you're only eligible to receive these rebates within a certain time period once construction is finished or ownership has been transferred. Typically the rebate can be provided within 2 years retroactive of the completion of the renovation.

To receive more information regarding HST rebates, or to see if you qualify, contact Rebate4U. Rebate4U is located in Toronto, Ontario and focuses on providing HST housing rebates for clients. They have a strong, one-on-one relationship with the Canada Revenue Agency, and always work

to ensure that you receive the maximum HST rebate amount that you're entitled to. To contact Rebate4U, you can either call their toll free line, 1-800-620-4510, or 416-783-6969. As well, you can email Rebate4U's on site coordinators at [info@rebate4u.ca](mailto:info@rebate4u.ca), or visit the company's website, [www.rebate4u.ca](http://www.rebate4u.ca).