

How to Properly Apply for the New Residential Rental Property Rebate

Categories : [HST housing rebate](#), [NRRP Rebate](#)

In Ontario, the [New Residential Rental Property Rebate](#) is available to investors and landlords who rent out a recently purchased property. The NRRP Rebate is only available to the property buyer. Naturally, rebate amounts will vary with the total amount of HST paid out.

Before applying for the New Residential Rental Property Rebate, the property buyer must pay the entire HST on the purchased property. Additionally, the landlord or investor must “rent out” the new property immediately and verify that there is a one-year occupancy in place. It’s always important to remember to be cautious of leaseback arrangements with a builder, as it can disqualify you from receiving the rebate.

Here's How to Properly Apply and Complete the Application

It’s not uncommon for landlords and/or investors to question whether the HST rebate applies to their property purchase. The fact is, the rules and regulations can often be confusing. In short, the HST rebate applies to a purchased property (HST paid) that is rented out annually.

Clearly, every property purchase is different, and therefore every application is different. With all the application paperwork, supporting documents, and deadlines, things can get frustrating. This is when a professional tax rebate specialist might be the best option for the application.

The New Residential Rental Property Rebate is offered through Canada Revenue Agency with application forms available online. Supporting documents are required and include the following:

- Property information and Statement of Adjustments

- Final closing date of purchase and possession date
- Legal description of property and “fair market value”
- Total of HST paid as a portion of the purchase price

Understanding the Eligibility for the HST Rental Property Rebate

If you are buying a residential property for investment purposes, and are planning to rent out the property, you could be eligible for an [HST rental property rebate](#) (also referred to as the New Residential Rental Property Rebate). This could be a new-built home or a condominium, but you must have a tenant lease for at least one year.

With this type of property purchase, the original builder or developer can't apply for the rebate on your behalf. The [HST rental property rebate](#) comes from Canada Revenue Agency and requires paperwork to be submitted properly and on time. It's recommended that the application be filed immediately after the real estate deal closes.

Working Closely With the Rebate Experts at Rebate4U

Rebate4U provides professional rebate services for clients throughout Ontario. We have many years of experience with all types of HST rebates, and we have regular interaction with Canada Revenue Agency.

Rebate4U clients are assured of applications that are properly filed. We submit the application; we assemble e supporting documents; we submit everything on time; and we handle any issues that may come up.

During COVID-19, we continue to provide regular services, while our team works remotely. We provide the same excellent service as always, but under safe “no contact” precautions for both staff and clients.

Find out more about our tax rebate services by contacting one of our professionals at 1-800-610-4510 or visit our website at www.rebate4u.ca .