

THE LOVE TEAM

Carsten, Gary & Derek Love

A dedicated family of Realtors® since 1971

News Flash



GOVERNMENT REDUCES TAX BURDEN ON FIRST TIME HOME BUYERS!

First-time home buyers received welcome news in today's provincial budget. Any REALTORS® currently working with first-time buyers will want to share this news with them as soon as possible.

The government has announced, effective February 19, 2014, under the Property Transfer Tax (PTT) First-Time Home Buyers' Exemption program, qualifying first-time buyers can buy a home worth up to \$475,000. The previous threshold was \$425,000.

The partial exemption continues and will apply to homes valued between \$475,000 and \$500,000.

With this change, the government estimates 1,700 additional first-time buyers will annually be eligible to save up to \$7,500 in PTT when they buy their home.

The government estimates this measure will cost \$8 million in lost tax revenue each year.

The Real Estate Board, together with BC Real Estate Association, has actively lobbied to make home ownership more affordable for first-time home buyers. This increase in the threshold clearly signals our efforts have paid off as in past years.

In 2008, as a result of industry lobbying, the provincial government increased the threshold to \$425,000 from \$375,000.

In 2005, the government increased the threshold to \$325,000 from \$275,000.

The PTT is calculated at a rate of one per cent on the first \$200,000 and two per cent on the remaining value of the purchase price.

Here is a link to the Budget.: <http://www.bcbudget.gov.bc.ca/2014/default.htm>

Visit our website for more information.

Call **The Love Team** for a free, no obligation consultation & market value update on your home.



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