



CANADA'S ECONOMIC ACTION PLAN OFFERS HOME RENOVATION TAX CREDIT

Renovating can be a great way to add value to your home. It can make your house a more comfortable environment for you and your family, and even reduce your energy bills. And now, with the introduction of the new Home Renovation Tax Credit (HRTC), this might be the best time to begin the renovations you've been planning.

As part of Canada's Economic Action Plan, the Home Renovation Tax Credit will provide a one-year, temporary 15% income tax credit on eligible home renovation expenditures for work performed, or goods acquired between January 27, 2009 and February 1, 2010. The credit may be claimed on eligible expenses exceeding \$1,000, but no more than \$10,000, for a total credit of up to \$1,350.

Eligible renovation expenditures include: renovating your kitchen, bathroom or basement; installing new carpet or hardwood floors; building an addition, deck, fence or retaining wall; installing a new furnace, central air conditioner or water heater; painting the interior or exterior of your house; resurfacing a driveway and laying new sod. Renovations which are not eligible for the credit include: purchase of furniture, appliances and tools, carpet cleaning, and maintenance contracts.

Advance planning is the key to every successful renovation project. Visit www.cmhc.ca and browse through our wealth of renovation information aimed to help you plan, assess, and avoid costly renovation surprises.

CMHC's About Your House fact sheets include:

- Assessing Your Renovation Project
- Renovating Your Kitchen, Bathroom and Basement
- Flooring Choices
- Before You Start a New Addition
- Replacing Your Furnace
- Painting: Walls, Ceilings and Floors
- Hiring a Contractor
- Sample Renovation Contract

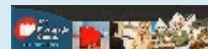
If you're planning a larger renovation, CMHC-insured loans can help you access your home's equity at lower interest rates than those offered for unsecured loans. Be sure to ask your mortgage professional for more information on CMHC-insured loans.

To obtain more information on the Home Renovation Tax Credit, call 1-800-O-Canada or visit the Canada Revenue Agency website at www.cra.gc.ca.



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Get the answers you need from CMHC, Canada's national housing agency. For more information on home renovation, maintenance and safety, please visit www.cmhc.ca