

GST NEW HOUSING REBATE

PROGRAM

You may be eligible to claim a rebate for a part of the GST you pay on the purchase price or cost of building your home if:

- You buy a new or substantially renovated home (including the land or if you lease the land) from a builder
- You buy a new mobile home (including a modular home) or a floating home from a builder or vendor;
- You buy a share of capital stock of a co-operative housing corporation;
- You construct or substantially renovate your own home, or carry out a major addition (or hire another person to do so);
- Your home is destroyed in a fire and is subsequently rebuilt.

DETAILS:

- Resale homes are exempt from the GST
- New homes are subject to the GST. New Home buyers can apply for a 36% rebate of the GST applicable to the purchase price to a maximum of \$6,300 for homes costing \$350,000 or less before GST
- For new homes priced between \$350,000 and \$450,000 before GST, the GST rebate would be reduced proportionately.
- New homes priced \$450,000 before GST or higher would not receive a rebate.

NOTE:

In the Woodstock-Ingersoll & District Real Estate Board area **MOST** builders include the GST in the price of the house, and any rebate would be assignable to the builder as they would be absorbing the net GST cost.

