

## Ontario Land Transfer Tax

When you buy a house, condo or land in Ontario you are subject to land transfer tax which is due upon closing. First-time homebuyers **may** be eligible for a refund of all or part of the tax. The maximum amount of the refund is \$2,000, as seen in the chart below:

<b>COST OF HOME</b>	<b>TAX PAYABLE</b>	<b>FIRST-TIME BUYER TAX REFUND</b>	<b>NET TAX PAYABLE</b>
\$200,000	\$1,725	\$1,725	\$0
\$250,000	\$2,225	\$2,000	\$225
\$300,000	\$2,975	\$2,000	\$975
\$350,000	\$3,725	\$2,000	\$1,725
\$400,000	\$4,475	\$2,000	\$2,475
\$450,000	\$5,475	\$2,000	\$3,475
\$500,000	\$6,475	\$2,000	\$4,475
\$550,000	\$7,475	\$2,000	\$5,475
\$600,000	\$8,475	\$2,000	\$6,475
\$650,000	\$9,475	\$2,000	\$7,475
\$700,000	\$10,475	\$2,000	\$8,475

Additional information can be found at:

<http://www.fin.gov.on.ca/en/refund/newhome/index.html>

Our Sales Professionals would be happy to help you calculate the Land Transfer Tax on your purchase.