

FIRST-TIME HOME BUYER INCENTIVE CHEAT SHEET BC, CANADA

01

BC Property Transfer Tax (PTT) Exemption

- Full exemption for properties with a Fair Market Value (FMV) of \$500,000 or less
- Partial exemption of \$8,000 for properties with an FMV over \$500,000 and under \$835,000
- Sliding scale exemption for properties with an FMV over \$835,000 and under \$860,000
- No exemption for properties with an FMV over \$860,000
- Must be a Canadian citizen or permanent resident
- Must move in within 92 days & live there for a year

📌 **Pro Tip: Use our App to calculate the exemption!**

02

Home Buyers' Plan (HBP) – RRSP Withdrawal

- Withdraw up to \$60,000 tax-free from RRSP
 - Must repay over 15 years (or taxed as income)
 - Must be a first-time buyer (or haven't owned in last 4 years)
 - Funds must be in RRSP account for at least 90 days prior to the withdrawal
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03

First Home Savings Account (FHSA)

- Contribute up to \$8,000/year (max \$40,000 lifetime)
- Tax-deductible contributions & tax-free withdrawals
- Must use funds within 15 years for first home purchase

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04

GST New Housing Rebate

- Full GST rebate for new or substantially renovated homes up to \$1M Home Price
 - Partial Rebate applies for Home Price between \$1M-\$1.5M
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05

BC Home Owner Grant

- Reduces property taxes by up to \$770 (\$1,045 for rural areas)
 - Applies to homes valued under \$2.125M
 - Must be primary residence (Not limited to FTHB)
 - This benefit is claimed when paying annual property taxes
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✚ **Pro Tip: Stack multiple incentives to maximize savings!**

Download our App!



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