

COLIN NG REAL ESTATE 吳生不動產

FEDERAL PROGRAMS

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Real Estate Colin Ng



1NE
COLLECTIVE
REALTY



First Home Savings Account (FHSA)

What it does:

Save up to \$8,000/year,
\$40,000 lifetime max

Contributions tax-
deductible

Qualifying withdrawals
tax-free

First-Time Buyer Definition

- Must not have lived in a home you or your spouse owned in current year or past 4 calendar years
- Must meet this test at time of withdrawal



Programs may change at any time. For the most current details, please refer to the official source.

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Investment Property Impact

- ✓ Owning a rental property you never lived in → still eligible
- ✗ Lived in it or in spouse's home in past 4 years → not eligible

Spouse Rule

- Each spouse must qualify individually to make tax-free withdrawals

(4-Year “Lived-In” Rule)

For most federal programs:

You are NOT considered a first-time home buyer if you lived in a home that you (or your spouse/common-law partner) owned during the current calendar year or any of the previous 4 calendar years.

Key point: Ownership alone is NOT disqualifying — living in it is what matters.

[Click Here For Official Source](#)

Home Buyers' Plan (HBP – RRSP Withdrawal)

What it does:

Withdraw up to \$60,000 per person, \$120,000 per couple

Must repay over 15 years

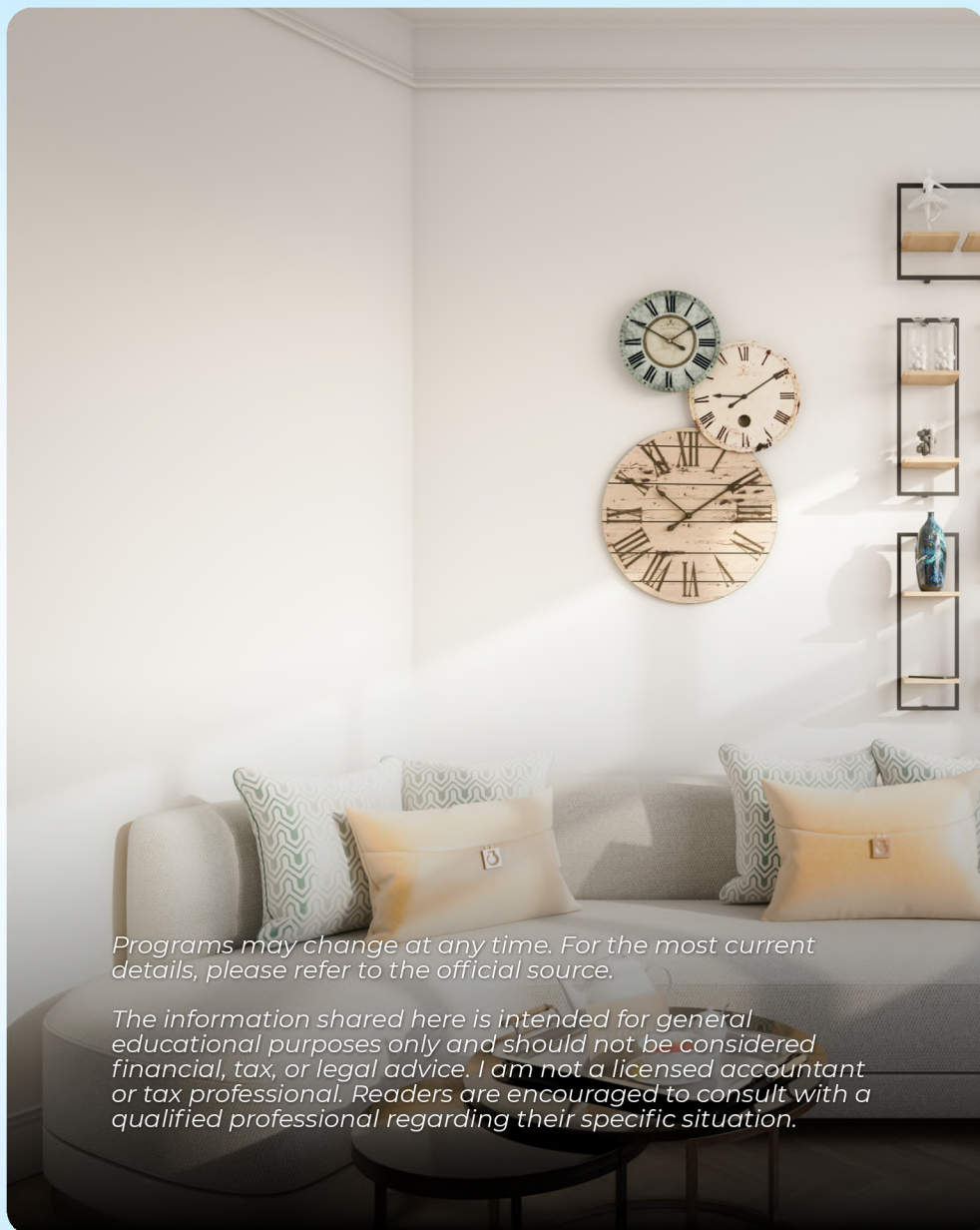
First-Time Buyer Definition

- Same 4-year federal look-back rule.
- Must not have lived in home owned by you or spouse in current year or past 4 calendar years



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Investment Property Impact



Rental property never lived in → eligible



Lived in it or spouse's home → not eligible

Spouse Rule

- Each must qualify separately

(4-Year “Lived-In” Rule)

For most federal programs:

You are NOT considered a first-time home buyer if you lived in a home that you (or your spouse/common-law partner) owned during the current calendar year or any of the previous 4 calendar years.

[Click Here For Official Source](#)

Home Buyers' Amount *(Federal Tax Credit)*

What it does:

**One-time non-refundable
tax credit (~\$1,500)**

First-Time Buyer Definition

- Same 4-year federal rule: must not have lived in home owned by you or spouse in current year or past 4 years

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Investment Property Impact

 **Rental property never lived in → eligible**

 **Lived in it → not eligible**

Spouse Rule

- Both qualify → split credit
- Only one qualifies → only that person claims

(4-Year “Lived-In” Rule)

For most federal programs:

You are NOT considered a first-time home buyer if you lived in a home that you (or your spouse/common-law partner) owned during the current calendar year or any of the previous 4 calendar years.

[Click Here For Official Source](#)

First-Time Home Buyers' GST Rebate

(Proposed / New)

What it does:

Up to 100% of federal GST

Full rebate up to \$1M,
phased out \$1M–\$1.5M

Applies to new or substantially
renovated homes

First-Time Buyer Definition

- Must not have lived in home you or your spouse owned in current year or past 4 years
- Must meet this test at time of closing
- Age 18+, citizen or permanent resident



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Investment Property Impact

- ✓ **Rental property never lived in** → eligible
- ✗ **Lived in owned property or spouse's home** → not eligible

Spouse Rule

- At least one purchaser must meet first-time definition
- Both fail → no rebate

(4-Year “Lived-In” Rule)

For most federal programs:

You are NOT considered a first-time home buyer if you lived in a home that you (or your spouse/common-law partner) owned during the current calendar year or any of the previous 4 calendar years.

[Click Here For Official Source](#)

BRITISH COLUMBIA PROGRAM

(Lifetime "Never Owned a Principal Residence" Test)

BC First Time Home Buyers' Program (Property Transfer Tax Exemption)

What it does:

Saves up to ~\$8,000

Full exemption $\leq$ ~\$835,000

Partial up to ~\$860,000



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First-Time Buyer Definition

- Must be Canadian citizen or permanent resident
- Lived in BC ≥ 12 months before registration OR filed 2 BC tax returns in last 6 years
- Have never owned a principal residence anywhere in the world — ever
- Never previously claimed BC exemption
- Intend to occupy home as principal residence

Investment Property Impact



**Owned rental property
never lived in → eligible**

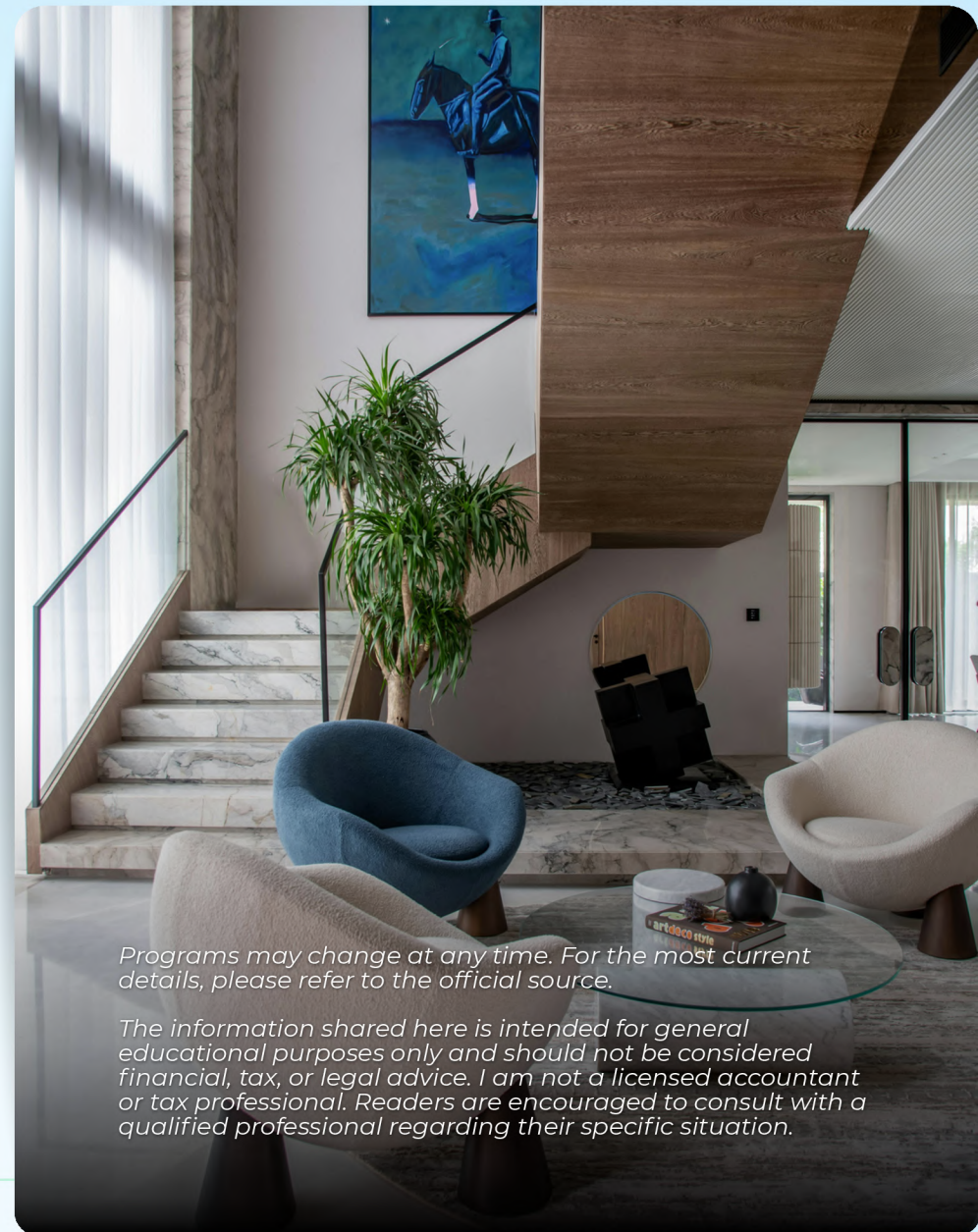


**Owned and lived in a home
as principal residence →
not eligible**

Spouse / Common-Law Rule:

- Eligibility assessed individually
- Both qualify → full exemption
- One qualifies, one does not → exemption applies only to qualifying person's ownership share
- Neither qualifies → no exemption

[Click Here For
Official Source](#)



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First-Time Home Buyer Programs

Canada & BC (Quick Reference)

Program	Federal / BC	First-Time Buyer Definition	Spouse / Common-Law Rule	Investment / Rental Property Rule
FHSA – First Home Savings Account	Federal	Did not live in a home you or spouse owned in current year or past 4 years	Each spouse must qualify individually for tax-free withdrawals	Owning rental property you never lived in → eligible; lived in it →
Home Buyers' Plan (HBP – RRSP Withdrawal)	Federal	Same 4-year lived-in rule	Each must qualify separately	Rental property never lived in → ; lived in it or spouse's →
Home Buyers' Amount (Federal Tax Credit)	Federal	Same 4-year lived-in rule	Both qualify → split credit; only one → that person claims	Rental property never lived in → ; lived in it →
First-Time Home Buyers' GST Rebate (Proposed / New)	Federal	Same 4-year lived-in rule; meet test at closing	At least one purchaser must meet first-time definition; both fail → no rebate	Rental property never lived in → ; lived in it or spouse's →
BC First-Time Home Buyers' Program (PTT Exemption)	BC	Never owned a principal residence anywhere in life; must occupy home as principal residence	Eligibility assessed individually; both qualify → full exemption; one qualifies → only their share; neither → no exemption	Rental property never lived in → ; owned & lived in principal residence →