



VANCOUVER CONDOMINIUM SERVICES LTD.

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HOMEOWNER RENOVATION TAX CREDIT (HRTC)

- This bulletin is directed to those strata lot owners who principally reside in their strata lots. It does NOT apply to non-resident owners. The federal government's tax credit program (HRTC) is only for resident owners.
- The HRTC is for your 2009 tax return, which has to be filed with the Canada Revenue Agency (CRA) by the end of April 2010.
- The HRTC does NOT apply to:
 - (a) Your regular strata fees paid in 2009/2010 (from January 27, 2009 to January 31, 2010)
 - (b) Projects funded by special levy or the strata corporation's Contingency Reserve Fund, or other similar fund if that project was initiated prior to January 27, 2009.
 - (c) Projects funded by special levy or the strata corporation's Contingency Reserve Fund or other similar fund if the project was initiated between January 27, 2009 and February 1, 2010 for the uncompleted portion of the work after February 1, 2010. Only that portion of the new work completed between January 27, 2009 and February 1, 2010 is eligible.
- The total cost of an eligible project (new work completed) must be divided by all the owners of your strata corporation, using the usual unit entitlement formula.
- The HRTC applies to eligible expenses of more than \$1,000, but not more than \$10,000, resulting in a maximum non-refundable tax credit of \$1,350.
- VCS will not be able to provide you with the required HRTC information until the end of February. If you plan on submitting your 2009 tax return to the CRA early (i.e. not at the end of April) VCS will NOT be able to provide you with information prior to the end of February.
- Once VCS has the documentation ready, at the end of February, it will be distributed to you.
- For more information, please contact the government website at:
<http://www.cra-arc.gc.ca/hrtc/>

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