

# News Release Communiqué



Ministry of Finance

Ministère des Finances

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## **ONTARIO EXPANDS LAND TRANSFER TAX REFUND PROGRAM**

*First-time buyers of resale homes to benefit from new tax measure*

TORONTO – The McGuinty government is giving all first-time homebuyers a break on land transfer tax by proposing to expand the Land Transfer Tax Refund Program to include purchases of resale homes, Finance Minister Dwight Duncan announced today.

“Expanding this Land Transfer Tax refund is an important part of our government’s commitment to helping Ontarians buying their first home,” Duncan said.

Effective midnight tonight, first-time buyers of resale homes, as well as newly constructed homes, would be eligible for a refund from the provincial government of up to \$2,000 of the Land Transfer Tax paid.

The expanded Land Transfer Tax Refund Program for First-time Homebuyers is part of a package of new tax initiatives announced in the 2007 Fall Economic Outlook and Fiscal Review that would provide \$1.4 billion in provincial tax relief for business and people over three years. The government is making strategic investments in people, communities and infrastructure to strengthen Ontario’s economic advantage and help manufacturers and other sectors challenged by current economic conditions.

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