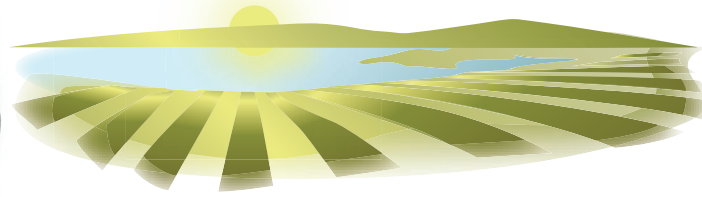


An Update From

# JOHN'S DESK

SPRING 2009

*"Walking You Home", One Step at a Time ...*



**250.487.8839**  
**1.888.498.6588**

## John DiBernardo



WINE CAPITAL REALTY

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## Federal budget GOOD NEWS for Homebuyers and Homeowners

The federal budget offered a number of initiatives to benefit homebuyers and homeowners in our communities.

"The housing measures tabled in the budget will go a long way to addressing local economic uncertainties, consumer confidence and the quality of life in our neighbourhoods," said REBGV president Dave Watt. "Home sales are so important to our economy. Each time a home changes hands, the transaction generates significant spin-offs and jobs because homebuyers also purchase furniture, appliances, carpeting, and numerous other goods and services related to their homes."



The federal budget announced a new First-Time Home Buyers' Tax Credit of up to \$750 to help homebuyers with closing costs such as land transfer taxes and legal fees, a new Home Renovation Tax Credit of up to \$1,350 for homeowners who renovate, a new funding program for ecoENERGY retrofits that provides home and property owners up to \$5,000 for energy improvements and a new social housing program.

The federal budget also announced an increase to the Home Buyers' Plan withdrawal limit to \$25,000 from \$20,000. The Plan was first introduced in 1992 to help first-time homebuyers by allowing them to withdraw from their RRSPs to buy a home. The withdrawal limit had not been increased since then. Eligible couples can now withdraw up to \$50,000.

The REBGV has advocated these changes for many years, and, in 2008 received support from Delta-Richmond East MP John

Cummins who introduced a private members' bill and personally raised the issue with colleagues from all parties, including the Minister of Finance.

"The federal budget demonstrates that the Government of Canada is listening to our concerns and paying attention to what we have to say," said Watt. "As a result of the budget announcements, homeownership today is more accessible and more affordable for all Canadians."

Source: [www.rebgv.org](http://www.rebgv.org)



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## LICENSING WILL STRENGTHEN QUALITY OF HOME INSPECTIONS

British Columbia will become the first province in Canada to license home inspectors to better protect buyers and ensure qualified inspections.

"Whether they're buying their first condo or starter home, dream or retirement home, consumers need to have confidence that the person who is doing the inspection has the qualifications to make a professional assessment," Solicitor General and Minister responsible for consumers, John van Dongen said.

The Province opted for licensing under the Business Practices and Consumer Protection Authority (BPCPA) and developed a model that will minimize paperwork and costs to help maximize compliance.

Effective March 31, the BPCPA will help protect the buyer's interests by:

- **Assessing the qualifications of, and requiring mandatory licences for, home inspectors.**
- **Receiving and responding to complaints from consumers.**
- **Monitoring compliance through inspections and enforcement, with penalties that can range as high as \$5,000.**

"Requiring inspectors to be licensed provides sellers and buyers with confidence that all inspections will be carried out by a qualified professional," said John Winter, president and CEO of the BC Chamber of Commerce.



New Property Assessment Rules:

## WHAT'S CHANGED?

Earlier this year, BC Assessment (BCA) sent property assessment notices to property owners.

For this year only, assessment notices will show the assessed value of a property as of both July 1, 2007 and July 1, 2008.

**The two options are:  
the value as of July 1, 2007  
the value as of July 1, 2008**

The lower of these two values is the official 2009 property assessment.

For most properties, this means there will be no change between the 2008 and 2009 assessment. The lower value is the basis upon which 2009 property taxes will be calculated.

The provincial government believes this measure will help stabilize the provincial economy.

For more information on assessment reviews and the Property Assessment Review Panel, visit: [www.sbr.gov.bc.ca/parp](http://www.sbr.gov.bc.ca/parp)

### Useful Links Worth a Visit:



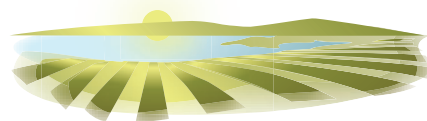
[www.budget.gc.ca](http://www.budget.gc.ca)



[www.cmhc.ca](http://www.cmhc.ca)



[www.livesmartbc.ca](http://www.livesmartbc.ca)



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