
NEWS RELEASE

For Immediate Release
2011FIN0088-001659
Jan. 3, 2012

Ministry of Finance

B.C. raises threshold of homeowner grant

VICTORIA – British Columbians who own homes worth up to \$1.285 million may be eligible to receive the entire homeowners' grant this year, after the Province raised the threshold to accommodate rising property values.

BC Assessment estimates the value of all homes based on their market value on July 1 each year. The Province then reviews the information and adjusts the threshold of the homeowner grant to make sure at least 95.5 per cent of eligible homeowners receive the full amount. Those with homes valued above the threshold may still be eligible for a partial grant.

The homeowner grant provides a maximum reduction in residential property taxes on principal residences of \$570 in the Capital, Greater Vancouver and Fraser Valley regional districts and \$770 elsewhere in the province. An additional grant of \$275 is available to those who are age 65 or over, permanently disabled or a veteran of certain wars.

The government also announced in November 2011 plans to create a further grant of up to \$275 for low-income Canadian Forces veterans with more recent service in the event they do not already qualify as seniors or persons with disabilities. These details will be announced shortly.

In Budget 2007, the homeowner grant program was also expanded to include eligible low-income homeowners who, but for the high assessed value of their homes, would have been eligible for the full grant.

The homeowner grant is one of the ways the Province helps B.C. residents with property taxes. The Province also provides property tax deferral options for qualified individuals, including homeowners over 55, persons with disabilities, and families with children.

The deferment programs are low-interest loan programs that allow qualifying residents to defer all or part of their property taxes until they sell or transfer ownership of their home, or it becomes part of an estate. Application forms are available when property tax notices are issued in spring.

Quotes:

Minister of Finance Kevin Falcon –

“The homeowner grant is one way our government can help support families in the face of challenging economic times. Homeowners who have seen their property values rise will continue to be protected as we increase the threshold.”

“We continue to see challenging economic times around the world. By maintaining the homeowner grant, we continue to help families with the costs of owning their homes.”

Quick Facts:

- In 2011, the threshold was raised to \$1.15 million, and the Northern and Rural Area Homeowner Benefit grant of \$200 was created to help those living outside the Capital, Greater Vancouver and Fraser Valley regional districts.
- In 2009 and 2010, the grant threshold was set at \$1.05 million.
- The grant is not provided automatically. Homeowners must apply every year.
- The grant is available to Canadian citizens and to landed immigrants who normally reside in B.C.

More information:

- More information about the homeowner grant:
http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm
- More information about property tax deferment programs:
http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm

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