**Homeowners and tax**

**Home buyers’ amount**

You or your spouse can claim the $5,000 [Home buyers’ amount](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/line-369-home-buyers-amount.html). The maximum credit is $750 ($5,000 x 15%, the lowest personal tax rateTax rate The rate at which you or a business pays tax on income. Often stated as a percentage, such as 25%.[+ read full definition](https://www.getsmarteraboutmoney.ca/glossary/tax-rate/)).

**To qualify:**

* You or your spouse must have acquired a [qualifying home](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/line-369-home-buyers-amount/qualifying-home.html), and
* You can’t have lived in another home owned by you or your spouse in the year you buy your first home – or in any of the 4 previous years.

**Home Accessibility Tax Credit (HATC)**

Beginning in the 2016 tax year, there is a new non-refundable tax credit of up to $10,000 of eligible expenditures (for a maximum credit of $1,500) to renovate a home to make it more accessible, or to improve mobility within the home, for seniors 65 and over who are entitled to claim the Disability Tax Credit. Learn more about the [HATC](https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/federal-government-budgets/budget-2015-strong-leadership/home-accessibility-tax-credit-hatc.html). ​

**Principal Residence Exemption**

You won’t pay tax on any money you make when you sell your principal residence. You don’t have to report the sale on your taxTax A fee the government charges on income, property, and sales. The money goes to finance government programs and other costs.[+ read full definition](https://www.getsmarteraboutmoney.ca/glossary/tax/) return. If prices go down and you lose money selling your home, you can’t claim the loss on your tax return. Learn more about the [Principal Residence Exemption](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/personal-income/line-127-capital-gains/principal-residence-other-real-estate.html).

**Home Buyers’ Plan (HBP)**

As a first-time home buyer, You can borrow up to $35,000 from your RRSP under the [HBP](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan.html) to buy or build a qualifying home for yourself, or someone with a disability who is related to you. You won’t pay any tax on the money as long as you pay it back within 15 years.

**Key point**

You won’t pay tax on any money you make when you sell your principal residence.

**Take action**

If you’re a first-time home buyer, find out if you qualify for the [Home Buyers’ Plan](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan/participate-home-buyers-plan.html#HBP-eligibilityconditions) from the Canada Revenue Agency.