

## The Home Owner Grant threshold keeps pace with assessments

To keep pace with rising property assessments, the BC government has raised the Home Owner Grant threshold to \$1,285,000. The threshold is the maximum assessed value a property can reach to allow the property owner to claim the full Home Owner Grant.

BC Assessment estimates the value of all BC homes on July 1 each year. The Ministry of Finance reviews this data and adjusts the Home Owner Grant threshold to ensure at least 95.5% of eligible home owners receive the full amount. Owners of homes valued above the threshold may qualify for a partial grant.

The basic Home Owner Grant gives home owners:

- a maximum reduction of \$570 in property taxes on principal residences in the Capital, Greater Vancouver and Fraser Valley regional districts;
- an additional grant of \$770 to rural home owners elsewhere in the province; and
- an additional grant of \$275 to seniors aged 65+, those who are permanently disabled and war veterans of certain wars.

Property Tax Year	Assessment Threshold Amount	Basic Home Owner Grant Phase-out Threshold	Additional Home Owner Grant Phase-out Threshold
2011	\$1,150,000	\$1,264,000	\$1,319,000
2012	\$1,285,000	\$1,399,000	\$1,454,000

Basic grant for 2012 – the basic grant is reduced by \$5 for each \$1,000 of assessed value over \$1,285,000, and is eliminated on homes assessed at \$1,399,000 or more.

Additional grant for 2012 – the additional grant is reduced by \$5 for each \$1,000 of assessed value over \$1,285,000, and is eliminated on homes assessed at \$1,454,000 or more.

Canadian citizens and landed immigrants residing in their principle residence are eligible for the grant.

In November 2011, the government announced 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. Details will be announced soon.

For information on the BC Home Owner Grant program visit: [www.sbr.gov.bc.ca/hog](http://www.sbr.gov.bc.ca/hog)