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## IN THE NEWS

604-263-1911

### **Property Transfer Tax and the First Time Home Buyer's Program**

*Sourced from: Government of British Columbia brochure*

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#### **Property Transfer Tax**

You pay property transfer tax each time you register a property at the Land Title office.

#### **The First Time Home Buyers' Program**

If you are purchasing your first home, you may qualify for an exemption from property transfer tax if certain requirements are met.

### **WHAT ARE THE REQUIREMENTS?**

#### **Purchaser**

You qualify for the exemption if:

- you are a Canadian Citizen, or a permanent resident as determined by Immigration Canada,
- you have lived in British Columbia for 12 consecutive months immediately before the date you register the property, or you have filed 2 income tax returns as a British Columbia resident during the 6 years before the date you register the property,
- you have never owned an interest in a principal residence anywhere in the world at anytime, and
- you have never received a first time home buyers' exemption or refund.

#### **Property**

The property you purchase qualifies if:

- the fair market value of the property is not more than the current threshold of \$425,000,
- the land is 0.5 hectares (1.24 acres) or smaller, and
- the property will only be used as your principal residence.

If the property does not meet all of these requirements, you may still qualify for a partial exemption.

### **MORE INFORMATION**

This is to help provide general information on the First Time Home Buyers' Program. For details on the program, please see [Bulletin PTT 004](#), First Time Home Buyers' Program. This bulletin is available on (our) website [www.gov.bc.ca/sbr](http://www.gov.bc.ca/sbr)

If you have any questions, please contact us.

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