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*Happy New Year
to all my clients -
Thank you for your
confidence in me.*

*All the best
in 2010!!!*



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Deadline looming for home renovation tax credit

David McDonald wasn't planning to completely renovate his bathroom but when the Federal government introduced the new \$10,000 Home Renovation Tax Credit (HRTC) in January 2009, it was an opportunity he didn't want to miss.

"The bathroom plans moved from a few changes to completely upgrading the room," explains McDonald. "If I can get a tax break by investing in my house, it seemed like a good idea to take full advantage of the credit."

According to a recent survey by Ipsos Reid, McDonald is not alone. The survey says that 47 per cent of homeowners are renovating more thanks to the new HRTC. But there is a looming deadline for the credit.

"If you want to take advantage of the HRTC on your 2009 tax return, you need to have the work completed or buy your materials by January 31, 2010," says Cleo Hamel of the Tax Advisory at H&R Block (hrblock.ca).

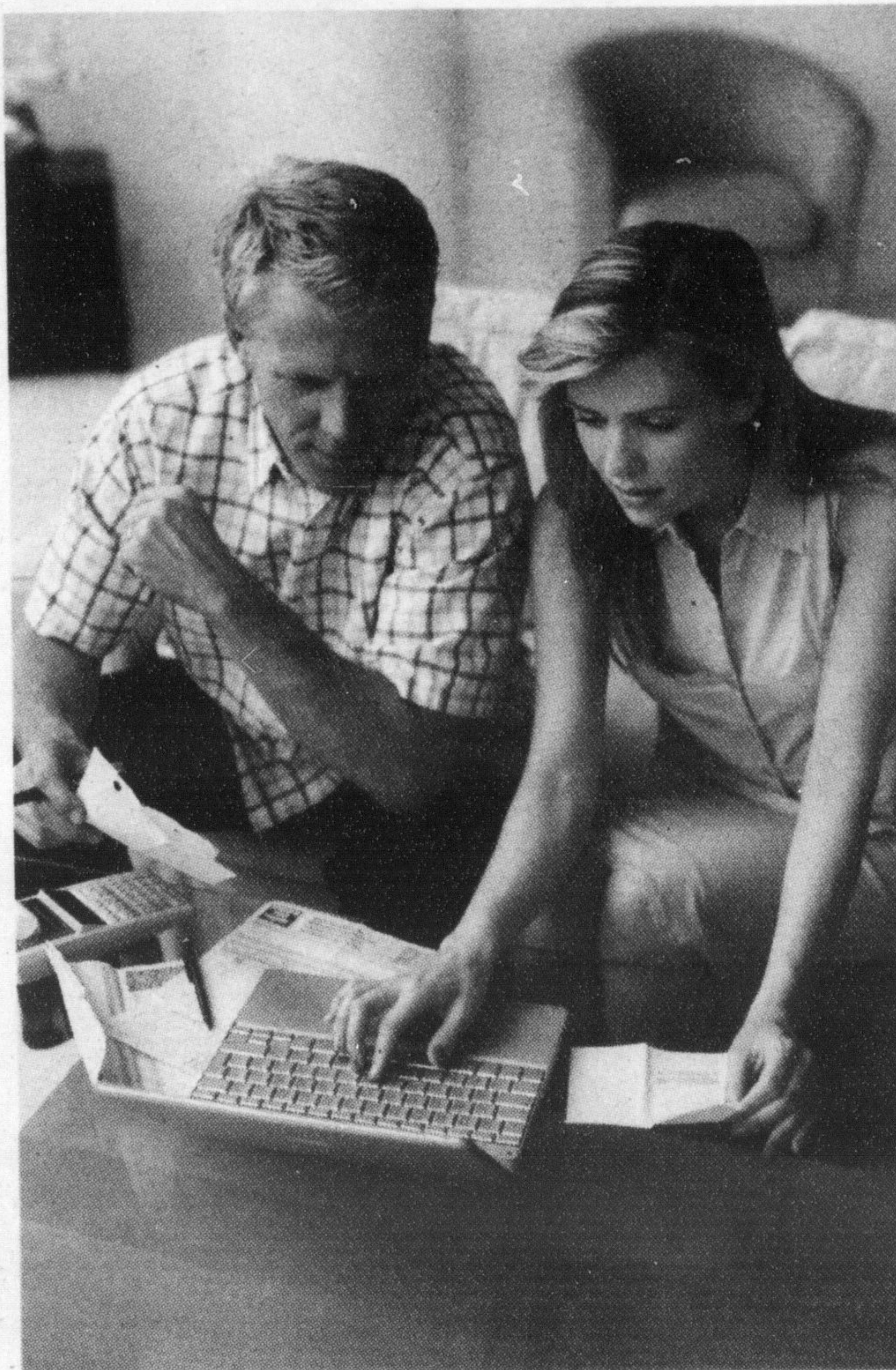
In order to qualify for the credit, the renovation needs to add integral value to the home. So regular maintenance does not count but painting, replacing floors and installing new shutters do.

The credit is calculated as a non-refundable tax credit and there is a minimum of a \$1,000. If you spent \$8,000, the credit is calculated by \$8,000 - \$1,000 and then multiplying by 15 per cent. Your credit is \$1,050.

Hamel says that while there are some exceptions, a general rule of thumb is if the work has to stay with the house if you moved, it is usually covered by the HRTC.

"Don't be afraid to ask a tax professional for advice because we are seeing many positive decisions come out of the Canada Revenue Agency," explains Hamel (1-800-HRBLOCK). "But keep your receipts in case you are asked to prove your claim."

www.newscanada.com



Thank you to all of the clients and customers who chose to work with me this year, and to those that I have worked with in the past. The trust you placed in me is a great compliment and it was an honour and a pleasure to assist you. I wish you, and all those people reading this, much love, light, joy and peace at this time of the year, and every day. Best wishes for a safe and love-filled holiday season, and a peaceful and prosperous 2010.

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