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Confused about the Home Renovation Tax Credit?

More than 80 percent of Canadian homeowners say they know little to nothing about the HRTC, according to a recent poll by Angus Reid Strategies for H&R Block Canada.

The HRTC, announced in the 2009 Federal Budget, could result in tax **savings up to \$1,350** for work done before Feb. 1, 2010 (a deadline 98 percent of those polled were not aware of).

To qualify, a family must spend at least \$1,000 on home renovations, up to a maximum of \$10,000, on work performed or goods purchased for an owned, personal dwelling. But that's not all — the work must also be of an "enduring nature" and "integral to the dwelling." For example, replacing a few boards on your deck won't qualify, but renovating the whole thing would. Installing a new furnace, **renovating a kitchen or bathroom**, laying new floors, re-shingling a roof and painting also count.

And, to help clear up the confusion, here are a few more pointers to make sure you get your money back:

- **Keep your receipts and invoices**
- **All renovation expenses must be incurred after Jan. 27, 2009 and before Feb. 1, 2010**
- **You must claim a minimum of \$1,000 up to a maximum of \$10,000 (results in a maximum credit of \$1,350 credit).**(Source: Your Home via The Toronto Star)

Low-Cost Mood Enhancers

Every interior designer knows the importance of mood enhancers when it comes to room design. Elements that add to the interior decor of a home, creating just the right atmosphere.

For instance, a **fresh cut flower centerpiece** that follows the room's colour scheme can pull other elements together. The fragrance can create an enticing, invigorating, or relaxed atmosphere; depending upon flower type. Note: a floral designer can create a dry or silk flower arrangement that goes perfectly with your room's décor; request floral spray or aromatherapy oil as a mood enhancer.

Mood lighting is another designer technique for creating room ambiance. One technique is to create multiple pools of warm ambience lighting from lamps strategically placed around the room. Tip: a three way light bulb is more versatile than a standard bulb. Providing brighter light when required for reading and other activities; subdued light for a cozy atmosphere. (handycanadian.com)



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MARKET watch

In June 2009, Greater Toronto REALTORS® reported a record 10,955 sales, up 27 percent from June 2008. The seasonally adjusted annual rate of sales in June was 100,700. "The record result in June is a testament to the fundamentally sound housing market in the GTA," said TREB President Tom Lebour. "An increasing number of households have been confident in purchasing a home in the region's affordable and diverse resale housing market." The average price for June transactions was \$403,972 – up by two percent compared to the same month last year. "The re-emergence of seller's market conditions has exerted upward pressure on home prices," explained Jason Mercer, TREB's Senior Manager of Market Analysis. "Look for sales to remain high relative to listings in the second half of the year. This will keep home prices growing. (source: TREB)

IS IT TIME TO MOVE UP?

With today's mortgage rates in the lowest range they've been for almost 30 years, you might be pleasantly surprised that you can afford that "move up" house now. Using the equity you've built up in your current home, your carrying charges may not be much larger than what you've been used to paying.

There are many reasons why you may wish to have a larger home including a growing family, the desire to have more bedrooms so the kids can have their own space. Or maybe you want a larger yard, a garage or a home with a private driveway. Whatever your reasons, moving up to a new home can be very satisfying.

It's also a smart move because the equity in your home will continue to grow and the value of a bigger and better home will be ultimately greater over time. As well, the pride of ownership in a bigger house will probably be even greater than you had when you bought your first home.

When you decide that moving up is the way to go, be sure to enlist my services. Your options can be confusing at times, but I can help you make the right choices.

Your home is probably the best investment you'll ever make so why not take advantage of current market conditions and enhance your investment today.

OF THE MONTH

TIP

Successful decorating partially depends on making appropriate colour choices. The following are the ways specific colours affect emotion:

Yellow. Cheerful, intellectual, uplifting. Light to medium shades can lift your mood like a room filled with sunshine.

Green. Fresh, restful, rejuvenating. blue-greens are calming and yellow-greens are more stimulating.

Blue. Tranquil, homey, comforting. Reddish blues or greenish blues are more inviting.

Red. Bold, vigorous, exciting. Dark shades seem elegant and classic.

Orange. Energetic, friendly, appetizing. This is a good colour for rooms where people gather.

Neutrals. Peaceful, reasoned, quiet. (Source: hometips.com)

