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## NEWS RELEASE

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Ministry of Finance

### **PROVINCE WILL INCREASE HOMEOWNER GRANT THRESHOLD**

VICTORIA – British Columbia will raise the home owner grant threshold in response to significant increases in property values, Finance Minister Carole Taylor announced today.

“British Columbia enjoyed another year with a booming construction sector, strong real estate market and increased investment in our economy,” said Taylor. “We also recognize property values continue to rise across the province and that’s why, for the fourth consecutive year, we will increase the threshold to assist B.C. homeowners with their property taxes.”

The new threshold at which homeowners may be eligible to receive the full grant will be \$950,000 in assessed property value, up from \$780,000.

“Higher property value assessments are certainly a mark of our economic strength in British Columbia and demonstrate that this is a truly desirable place to live,” Taylor said. “On the other hand, higher values don’t always translate into more money in people’s pockets. Through this increase to the homeowner grant threshold, we can continue to make a real difference for B.C. homeowners today.”

Consistent with adjustments made over the previous three years, the new threshold ensures more than 95 per cent of B.C. homeowners receive the full grant.

The Home Owner Grant Program reduces the burden of residential property taxes for eligible homeowners. The basic grant entitles a homeowner to a maximum reduction in residential property taxes of \$570. An additional grant of \$275 is available if the owner is over 65, or permanently disabled, or eligible to receive certain war-veteran allowances.

Over the past year, assessed residential property values in British Columbia, including new construction, increased by 24 per cent. The new threshold will allow up to 41,000 homeowners, who would otherwise face a reduced benefit, to receive the full grant.

In Budget 2006, government also increased the basic grant from \$470 to \$570.

More information on the Home Owner Grant Program is available online at [www.sbr.gov.bc.ca/hog](http://www.sbr.gov.bc.ca/hog).

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1 backgrounder(s) attached.

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