

# Important information for your 2023 TAX FILING



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The Federal Government implemented new programs and tax credits that you can take advantage of in your 2023 tax filing.

**Here's what's new for 2023:**

## Multi-generational Home Renovation Tax Credit

The multi-generational Home Renovation Tax Credit is a refundable credit of up to \$7,500 (15% of up to \$50,000 in construction costs) for families wishing to add a secondary unit to their home for the purposes of allowing an immediate or extended family member who is either a senior or adult with a disability, to live with them.

A qualifying renovation means a renovation or alteration of, or addition to, an eligible dwelling that is enduring in nature and integral to the dwelling and is undertaken to enable the family member to reside in a secondary unit within the dwelling. The secondary unit must be a self-contained housing unit with a private entrance, kitchen, bathroom and sleeping

## Ontario Seniors at Home

Eligible to those 70 or older and require care at home. Eligible medical expenses up to \$6,000 can be claimed for a credit of \$1,500. This amount is reduced by 5% of family income over \$35,000 and phased out by \$65,000. Some eligible expenses include hearing aids, hospital beds, attendant care, electric scooter, wheelchair, walking aids, bathroom aids, renovation or construction that improves a persons mobility or function.

## Medical Expense Tax Credit

You qualify for a medical tax credit if the total medical expenses that you paid for yourself, your spouse or your dependents exceeds 3% of your net income. Most pharmacies, dental offices, or chiropractors will provide you with an annual listing of amounts invoiced to you and or paid by you in the calendar year. Your accountant will appreciate this more than receiving individual receipts.

## Moving Expenses

If you plan to move 40 kilometers closer to a new job or new job location, you are eligible to claim expenses such as:

- Transportation and storage costs
- Travel expenses such as meals & accommodations
- Temporary living expenses up to 15 days
- Cost of canceling your lease
- Cost of maintaining your old home while vacant up to \$5,000
- Cost of selling your home including real estate fees and mortgage penalties
- Cost of buying your new home including legal fees & real estate commission

## Home Accessibility Tax Credit

The Home Accessibility Tax Credit is a non-refundable credit of up to \$3,000 (previously \$1,500) per year on expenditures for permanent home modifications to improve mobility access. The credit is available to senior homeowners (over age 65) and individuals with a disability, tenants and people who share a home with a qualifying individual. The tax credit covers items like grab bars around toilets, tubs & showers, walk-in bathtubs, non-slip flooring, renovations to permit a first-floor occupancy, etc. For a full list of expenses that qualify, please see the Government of Canada website.

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