

# The Gazette

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## LIVING ROOM |

Tax credit makes this a good time to invest in renovation

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If you're designing the interior of a new construction, it's important to consider elements of layout and design early on. Even though the technological aspects can be incorporated at a later date, planning ahead is always helpful.

On the other hand, if you've been toying with the idea of updating your living room in your current property, you'd be well advised to act on those plans sooner rather than later to take advantage of a new refundable tax credit.

This tax credit is intended for homeowners who hire a qualified contractor to carry out renovation work on their principal residence under a contract entered into after April 24, 2014, and before July 1, 2015.

The amount of the tax credit corresponds to 20 per cent of the portion of an individual's eligible expenses that exceed \$3,000, up to a maximum tax credit of \$2,500.

"This should be a huge motivator for people who have been considering renovations but have been putting them off," Walter Assi said. "Twenty-per-cent cash-back is amazing for people wanting to start one or even multiple projects at the same time."

This temporary tax credit has already had an impact on business, he added.



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Minimalist design and a sophisticated colour palette helps give the modern living room a personality. A new refundable tax credit for homeowners who hire a qualified contractor to carry out renovations on their principal residence makes this a good time to bring one's living room into the 21st century.

"We've seen and experienced such a drastic increase in demand for renovation since this program came out — particularly for the special EcoRenov tax credit to encourage households to incor-

porate eco-friendly work into their home-renovation projects." Creating a modern living room, meanwhile, can have a wonderful impact on the feeling of your entire home. With con-

temporary trends being somewhat minimalistic, it's possible to achieve the look you want without breaking your budget, and the current tax credits are a great help in that department.

"It's a big break for homeowners," Assi said. "I'd definitely encourage clients to take advantage of these programs and to benefit from this window of opportunity before it ends."