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## Information Sheet

### MUSQUEAM HOME OWNERS GRANT

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June 12, 2003

Musqueam has over the years maintained a home owner grant program that parallels the one available under the Provincial Home Owners Grant Act to ratepayers in the City of Vancouver and elsewhere in the Province.

The amount of the regular grant is \$470. Eligible seniors and handicapped leaseholders qualify for a grant of \$760. The amount of the grant is reduced or eliminated where the net taxable residential value of an eligible residence exceeds \$525,000. The amount of the grant:

- is reduced at a rate of \$10 for each \$1,000 of residential value in excess of \$525,000\*
- is eliminated on homes assessed at \$572,000 and the additional grant is eliminated on homes assessed at \$601,000 or more.

The grant operates to reduce the current year taxes. If a ratepayer is not eligible for a grant, Column A of his or her Taxation Notice shows the Total Payment due; Column B shows the Total Payment Due if a ratepayer is eligible for the regular grant; and Column C shows the Total Payment Due if the ratepayer is eligible for the additional grant available to seniors and handicapped. If the Total Payment Due is the same in all 3 Columns, this indicates that the residential value is at a level that eliminates the availability of any grant. If the Taxation Notice shows different amounts in Column A, B and C, this means a home owner grant may be available, but to qualify, the ratepayer must complete and return the Application for Home Owner Grant on the reverse side of his or her Taxation Notice, and meet the eligibility requirements. The eligibility requirements for these grants appear in the application form.

\* *Subject to change*