



Ontario
Home Builders'
Association

***MEDIA* RELEASE**

OHBA Renovators Support Reno Tax Rebates Positive Measure will Combat a Growing Underground Economy

November 23, 2011 – Toronto, ON – The Ontario Home Builders' Association (OHBA) supports the Minister of Finance, Hon. Dwight Duncan's announcement to implement a *Healthy Home Renovation Tax Credit* as part of the Fall Economic Statement. Homeowners will qualify for a tax credit when they make a home retrofit for accessibility purposes allowing seniors to age-in-place, improve the quality of Ontario's aging housing stock and stimulate the economy.

OHBA President Doug Tarry said, "in an aging society adapting and improving Ontario's housing stock with retrofits to improve accessibility is an important recognition of our changing demographic realities and the value of renovations conducted by professional contractors."

Tarry commented, "the underground 'cash' economy is rampant in the renovation sector and the *Seniors Healthy Home Renovation Tax Credit* will encourage home owners to collect receipts and hire legitimate business rather than paying cash under the table." Of the over \$23 billion spent on renovations in Ontario, it is estimated over \$5 billion is conducted by illegal underground contractors.

Earlier this year the CRA noted that 3 million Canadian participated in the stimulus focused federal *Home Renovation Tax Credit*, which gave the Canadian economy a shot in the arm in the midst of the worldwide economic crisis. Analysts have estimated it pumped an additional \$4.3 billion in renovation investment into the economy as well as reduced underground economic activity through the collection of tax receipts.

The Ontario Home Builders' Association with over 500 renovator members is the voice of the residential construction industry in Ontario representing 4,000 member companies organized into 29 local associations across the province.

-30-

For further information or to arrange interviews please contact Stephen Hamilton at 416-578-5800

Ontario Home Builders' Association

20 Upjohn Road #101, North York, Ontario M3B 2V9 (416) 443-1545 Toll Free:800-387-0109 Fax:(416) 443-9982 email: info@ohba.ca