

Prime Minister Stephen Harper



One cornerstone of a strong economy is a strong, stable housing market. To that end, how can the federal government continue to support Canadian homeownership, especially for first time buyers, a significant percentage of whom borrow from their parents to buy a home?

Our Government is a strong supporter of home ownership. We recognize that for many Canadians, owning a home represents both the achievement of a key life goal and the most important investment of their lives. We have a record of providing targeted support to first-time home buyers. This includes the introduction of the First-Time Home Buyers' Tax Credit (Budget 2009) to provide up to \$750 in tax relief for first-home buyers and increasing the limit under the Home Buyers' Plan from \$20,000 to \$25,000 (Budget 2009) to help first-time home buyers cover their down payment.

Our Government also introduced the Tax Free Savings Account (TFSA), which provides aspiring homeowners with the most flexible savings vehicle ever offered. In our most recent Budget, we doubled the amount that Canadian savers can contribute to their TFSA. Our Government has also delivered other landmark tax-saving initiatives, like slashing the GST and introducing the Family Tax Cut. As a result of our Government's action, Canada has one of the best job creation records in the G7, is consistently ranked among the best countries in the world to do business, and the federal tax burden is at its lowest level in a generation. This strong economic management has created a stable and confident environment for both real estate investment and home ownership. We will continue to look at ways to support aspirational homeowners enter the market.

How can the federal government support small-business people, like REALTORS®, to ensure their businesses thrive?

Our Government has taken significant measures to support small businesses – including REALTORS® – in the last few years. We cut the federal small business tax rate to 11 percent in 2008 and have passed legislation that will cut it further to 9 per cent by 2019. We have also reduced the red tape burden faced by business by more than \$32 million per year, saved business owners more than 750,000 hours of red tape compliance, introduced the Small Business Job Credit to provide relief to small businesses on Employment Insurance premiums paid in 2015 and 2016, and increased the Lifetime Capital Gains Exemption.

Why is the financial literacy of Canadians important to the Canadian economy and how can we help to continue to educate Canadians about it?

A strong and stable financial system depends on the ability of its users to make informed decisions. We appointed Canada's first Financial Literacy Leader to mobilize and collaborate with Canadians all across the country. We have entered a partnership with Canada's banks to establish a five-year Financial Literacy Partnership Fund of \$10 million to fund community-based, financial literacy projects and would welcome the opportunity to leverage the knowledge and networks of Canada's REALTORS®.
