



**JULIE
DZEROWICZ**
Member of Parliament
Davenport

BUDGET 2022

HISTORIC FEDERAL INVESTMENT IN HOUSING

APRIL 2022

A MESSAGE FROM YOUR MP

Davenport friends and neighbours: amis et voisins de Davenport:

Happy Spring! I am so looking forward to warmer weather and to seeing more of you out and about across the riding. There are a lot of upcoming festivals and street fairs across the riding that I hope many of you will consider taking part in—I will be hosting tables at all major outdoor events in Davenport and look forward to seeing you there!

Canadians and Canadian businesses have roared back this year after 2 years of COVID—all jobs lost due to the pandemic have been recovered and Canada's GDP is a full percentage point higher than it was prior to the beginning of the pandemic.

But we know the global economic situation is unpredictable and that inflation is something all Western economies are grappling with. Global supply chain issues, the unprovoked war by Russia on Ukraine—which has dramatically impacted energy and food costs—has driven inflation to levels not seen in decades.

Federal Budget 2022 takes all this into consideration and is focused on long-term economic growth and climate action while targeting affordability with a commitment to tackling the housing crisis, advancing on national child care, and introducing dental care. Budget 2022 also advances the priorities of indigenous reconciliation, health care and national defence.

This newsletter focuses on how the federal government proposes to tackle the housing crisis.

This crisis has been 30 years in the making with an under-investment from all three levels of government. And, it will take a concerted long-term effort from federal, provincial and municipal governments using all their tools to meet the challenge.

In Budget 2022, the federal government has stepped up with a historic investment in housing to put Canada on a path to doubling supply, measures to better help Canadians afford housing, incentives for cities to use all the tools at their disposal to increase affordable supply, and supports for non-profits to create co-ops and affordable housing—all will go a long way towards tackling the housing crisis.

For complete details on Federal Budget 2022 go to: budget.gc.ca

I look forward to seeing you in the community in the coming weeks! If there is an event you would like me to attend, kindly email my office.

My very best,

Julie Dzerowicz
Member of Parliament, Davenport

@JulieDzerowicz

CONSTITUENCY OFFICE

1202 Bloor St. West
Toronto, Ontario
M6H 1N2

416-654-8048

Dufferin Station

PARLIAMENT HILL OFFICE

House of Commons
Ottawa, Ontario
K1A 0A6

613-992-2576

julie.dzerowicz@parl.gc.ca

JulieDzerowicz.ca

LET ME KNOW HOW
I CAN HELP YOU!



BUDGET 2022: HOUSING AFFORDABILITY

Everyone should have a safe and affordable place to call home. Budget 2022 takes significant steps that will build more homes and make housing more affordable across the country. These include:

- Helping Canadians buy their first home;
- Putting Canada on the path to doubling our housing construction over the next decade;
- Curbing unfair practices that drive up the price of housing;
- Protecting buyers and renters;

- Continuing to fight homelessness and support housing affordability, particularly for the most vulnerable;
- Helping Canadians upgrade to accessible and multigenerational homes;
- Addressing the housing needs of Indigenous peoples.

Building more housing will require investments, but it will also require changes to the systems that are preventing more housing from being built and support from all levels of government.



Julie and Deputy PM Chrystia Freeland speaking to Davenport homeowners

HISTORIC FEDERAL INVESTMENT IN HOUSING

Helping Canadians buy their first home

As home prices climb, so too does the cost of a down payment, which represents a major barrier for many looking to own a home—especially young people.

The **Tax-Free First Home Savings Account** gives first-time home buyers the ability to save up to \$40,000. Contributions would be tax-deductible, and withdrawals to purchase a first home would be non-taxable. Tax-free in, tax-free out.

To help more Canadians purchase their first home, the **First-Time Home Buyer Incentive** has been extended to March 31, 2025. This incentive allows eligible first-time home buyers to lower their borrowing costs.

The **First-Time Home Buyers' Tax Credit** has been doubled to \$10,000, providing up to \$1,500 in direct support to help home buyers with closing costs, applying to homes purchased on or after January 1, 2022.

Building more housing

With a target of creating 100,000 net new housing units over five years, the **New Housing Accelerator Fund** will provide \$4 billion over five years and will be flexible to the needs and realities of cities and communities to help them speed up housing development.

For generations, co-ops have offered quality, affordable housing to Canadians through a community-oriented model of housing. \$500 million of funding along with a \$1 billion loan has been reallocated to a new **Co-operative Housing Development Program** to expand co-op housing in Canada.

Curbing unfair practices driving up the price of housing

To make sure that housing is owned by Canadians instead of foreign investors, the government is proposing a **ban on foreign investment in Canadian housing**. Enterprises and people who are not Canadian citizens or permanent residents are prohibited from acquiring residential property in Canada for a period of two years.

Budget 2022 is **making property flippers pay their fair share**. Sales of residential property after January 1, 2023 and held for less than 12 months would be subject to full taxation on profits as business income. Exemptions would apply due to certain life circumstances, such as a death, disability, the birth of a child, a new job, or a divorce.

Protecting buyers and renters

\$200 million has been added to the Affordable Housing Innovation Fund to **support rent-to-own projects** to assist renters on the path to homeownership by allowing them to live and grow in their homes. This includes \$100 million to support nonprofits, co-ops, developers, and companies building new rent-to-own units.

The government will engage with provinces and territories over the next year to develop a **Home Buyers' Bill of Rights** and bring forward a national plan to end blind bidding, ensure a legal right to a home inspection and provide transparency on the history of sales prices.

Fighting homelessness and supporting housing affordability for the most vulnerable

\$1.5 billion will be provided over two years for the **extension of the Rapid Housing Initiative** to create at least 6,000 new affordable housing units, with at least 25% of funding going towards women-focused housing.

Through Reaching Home: Canada's Homelessness Strategy, more than \$3 billion has been committed for **long-term supports to end homelessness**, including doubling annual funding for four years in response to the pandemic.

Over the last five years, the National Housing Co-Investment Fund has built and repaired 108,000 housing units for those most in need. \$2.9 billion has been added to **speed up housing construction and repairs for vulnerable Canadians**, accelerating the creation of up to 4,300 new units and the repair of up to 17,800 units.

To further support those struggling with housing costs, Budget 2022 provides \$475 million in 2022-23 to provide a **one-time \$500 payment** to those facing housing affordability challenges with the details and delivery method to be announced later.

Helping Canadians upgrade to accessible and multigenerational homes

The **Multigenerational Home Renovation Tax Credit** has been introduced, which provides up to \$7,500 in support for constructing a secondary suite for a senior or an adult with a disability, starting in 2023.

Seniors and persons with disabilities deserve the opportunity to live and age at home, but upgrades that make homes safe and accessible can be costly. The **Home Accessibility Tax Credit has been doubled** to up to \$3,000 for accessibility renovations or alterations.

Investing in Housing for Indigenous Communities

Safe and affordable housing is critical to ensuring a better future for Indigenous communities and children. \$4.3 billion will go towards **expanding Indigenous housing**; \$2 billion of the \$20 billion provided for long-term reform of the First Nations Child and Family Services program will go to the **housing needs of First Nations children** once a final agreement is reached; plus \$150 million to **support affordable housing in the North** (Nunavut, Northwest Territories and Yukon) which faces unique housing needs due to higher costs, shorter construction seasons, and climate change effects (the North has been warming roughly three times the global rate).



Visiting Dovercourt Public School!



At Pelham Park with residents!