

MEDIA RELEASE

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For Immediate Release

Waterloo Region
Home Builders'
Association



*Promoting building excellence and tradition
in Waterloo Region since 1946*

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

November 22, 2011, Waterloo, ON - The Waterloo Region Home Builders' Association (WRHBA) supports the provincial government's plan to implement a *Healthy Home Renovation Tax Credit*. 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.

WRHBA President Jamie Adam said, "In an aging society it is important that options are provided allowing seniors to age-in-place and live with dignity in safe and familiar surroundings. 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."

Adam commented, "We strongly believe that a renovation tax credit will encourage home owners to collect receipts and hire legitimate business rather than paying cash under the table. The underground 'cash' economy is rampant in the renovation sector and the *Healthy Home Renovation Tax Credit* should help combat illegal activity." Of the over \$23 billion spend 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 Waterloo Region Home Builders' Association with 13 renovator members is the voice of the residential construction industry in Waterloo Region representing 250 member companies - visit www.wrhba.com for more information. The Waterloo Region Home Builders' Association is proudly affiliated with the Ontario and Canadian Home Builders' Associations.

Established in 1946, the Waterloo Region Home Builders' Association (WRHBA) is the official voice of the residential construction industry in Waterloo Region. WRHBA is actively involved in all facets of the new home construction and residential renovation industries. As a voluntary association with over 250 member companies, WRHBA's network of professionals effectively manage industry issues across the region including the cities of Kitchener, Waterloo, Cambridge, and the Townships of North Dumfries, Wellesley, Wilmot and Woolwich. WRHBA's primary goals are to promote housing affordability and choice; and to build vibrant, prosperous and healthy communities through encouraging innovations and excellence in the planning and building of sustainable communities and in the redevelopment and renovation of existing communities. WRHBA works with and regularly facilitates discussions between the industry and the federal, provincial, regional, and local governments to establish fair and effective policies that affect development, building, and home ownership in Waterloo Region.

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Waterloo Region Home Builders' Association

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