

# *MEDIA* RELEASE

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## **Hamilton-Halton Renovators Support Reno Tax Rebates Positive Measure will Combat a Growing Underground Economy**

November 16th, 2011 – Hamilton, ON – The Hamilton-Halton Home Builders' Association (HHHBA) 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.

HHHBA President Frank Mercuri 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."

Mr Mercuri 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* is a small step in the right direction to 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 Hamilton-Halton Home Builders' Association is the voice of the residential construction industry in the Hamilton-Halton region representing 250 member companies. The HHHBA is proudly affiliated with the Ontario and Canadian Home Builders' Associations.

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