



2022

Federal budget:

FAST FACTS



Tax-Free First Home Savings Account

Canadians can save up to \$40,000 towards their first home, with no tax on contributions, growth, or withdrawals starting in 2023.



National dental care plan

\$5.3B over the next five years to oversee the plan's implementation. Those 12 and under get first access.



Ban on foreign homebuyers

Prohibit non-Canadian companies and individuals from buying residential properties for the next two years.



Incentive for Zero-Emission Vehicles

\$1.7B over five years to extend the program to improve electric vehicle affordability until March 2025.



Defence spending

\$8B over the next five years to increase Canada's defence budget and meet key defence priorities, including commitments to our allies.



Multigenerational Home Renovation Tax Credit

Provide up to \$7,500 to multigenerational families living under the same roof to construct a secondary suite.



Indigenous communities

\$11B over six years to support Indigenous children and families and to help Indigenous communities continue to grow and shape their futures.



Economic growth and innovation

Launch of Canada Growth Fund and Canadian Innovation and Investment Agency to attract private sector investment in new green technologies.

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The Canada Revenue Agency (CRA) has a long-standing practice of allowing taxpayers to file their tax returns based on proposed legislation. However, a taxpayer will remain potentially liable for taxes under the current law in the event that a proposed budget is not ultimately passed. It is recommended that you consult with your own tax advisors before proceeding with specific budget proposals as they relate to you.