

# COST OF LIVING RELIEF FOR CANADIANS



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## 50% GST/HST CREDIT INCREASE

The rising cost of living has made it difficult for many Canadian families to keep up. That's why one of the first things the government did when the House of Commons resumed this fall was to introduce legislation to temporarily double the GST/HST tax credit for six months, putting up to \$467 extra in the pockets of Canadians.

On October 6, 2022, Members of Parliament voted unanimously to temporarily double the GST/HST rebate to provide more than 11 million Canadians with relief from high inflation. As part of new initiatives introduced by the government to help families deal with the rising costs of living, this benefit will provide Canadians with double GST/HST payments covering October 2022 and January 2023 benefits—this is equal to a 50% increase for the year.

## HOW MUCH COULD YOU BE ELIGIBLE FOR?

The enactment amends the Income Tax Act by increasing the maximum GST/HST credit by 50% for the 2022/2023 benefit year. The maximum increase will be:

- ⇒ \$467 for single individuals without children
- ⇒ \$612 for single parents or married and common-law couples, and
- ⇒ \$161 for every child under the age of 19.

## WHO IS ELIGIBLE?

To qualify for the increase, you must have filed your 2021 income taxes. The GST/HST credit is based on your family net income and the number of children under 19 years of age that you have registered for the Canada Child Benefit and GST/HST credit.

If you are already receiving the credit, you will automatically get the increase which will come in the form of a lump-sum payment equivalent to the rebates sent out in October and January.

For more info on the  
GST/HST eligibility,  
scan here:



## WHEN CAN YOU EXPECT A PAYMENT?

Once the bill passes in the Senate, it is scheduled to receive Royal Assent. Once Royal Assent is granted, it is predicted that payments will be made to Canadians within 3 to 4 weeks.

## CONTACT ME:

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