

Tax Credit for Public Transit Passes

Commencing July 1, 2006, the Government of Canada implemented a non-refundable tax credit to help cover the cost of accessing public transit. For the 2006 tax return, the non-refundable tax credit will be 15.25%. It will then increase to 15.5% in 2007.

To claim this non-refundable tax credit, you need to keep your monthly bus passes starting July 1, 2006. You do not need to submit them to claim, but you must keep your receipts and/or the actual bus pass in case the Canadian Revenue Agency (CRA) requests it. This credit DOES NOT include bus tickets. The transit passes must be monthly or greater in order to be claimed.

For further information on claiming the tax credit for Public Transit Passes, please visit <http://www.cra-arc.gc.ca/whatsnew/items/transit-e.html>.