

# Home Loan Interest Rebate

Please pin this Schedule to Page 3 of your return form.



Australian Taxation Office

# 1988 Schedule H

This Schedule is part of the income tax return of:

Full name—please print

Signature

File number

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## 1 Calculation of your rebate before any reduction because of income.

• Your 'First Occupation Date'

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'First Occupation Date' means the earliest date on which a person both owned and occupied his or her first home in Australia.

If your 'First Occupation Date' is on or after:

• If you had a spouse in 1987/88, his or her 'First Occupation Date'

 /  / 

- 1 July 1985, you cannot claim a rebate. Do not fill in Schedule H.
- 1 October 1983, see Note 1 on the back for the extra details we need.

• Details of home loans on which you paid interest. If more than 3 loans, give details on a separate piece of paper.

Loan Reference Number	Name of Lender	Total Interest Paid by You <small>1.7.87-30.6.88</small>	Paid Interest Not Eligible for Rebate <small>(See Note 2.)</small>	Eligible Interest

**Your total eligible interest** \$  **H1**

Do not show cents

• Your rebate based on eligible interest. Work out 29% of the amount at H1. Show the answer here.

\$  **H2**

• Your rebate based on the 'Statutory Upper Limit'.

- Show at H3 the number of months in the year that you were an 'Eligible Occupier'. (See Note 3.)

months **H3**

- Work out your 'Basic Statutory Upper Limit' and show the amount at H4. (See Note 4.)

\$  **H4**

- If you had a dependent child or student, work out your 'Additional Statutory Upper Limit' and show the amount at H5. (See Note 5.)

\$  **H5**

Give details about one of your dependants below.

Name of Dependant	Date of Birth	Place of Residence	Separate Net Income	Period Occupied Home

- Add the amounts at H4 and H5 (if any) and show the answer at H6. This is your 'Statutory Upper Limit'.

\$  **H6**

• Co-ownership.

If at any time during the year you and another person (or persons) who paid interest on the home were co-owners and eligible occupiers at the same time, show at H7:

- the agreed percentage of your 'Statutory Upper Limit' that you are claiming (see Note 6); OR
- if there is no agreement, the percentage of the total eligible interest for all co-owners during the period of 'Co-ownership' that was paid by you.

% **H7**

If the agreed percentage of your 'Statutory Upper Limit' shown at H7 is less than 100%:

- show at H8 the number of months of 'Co-ownership'; and

months **H8**

- show at H9 your 'Adjusted Statutory Upper Limit' for 'Co-ownership'. (See Note 7.)

\$  **H9**

• Your rebate before any reduction because of income should be shown at H10. It is:

- the lesser of the amounts shown at H2 and H9; OR
- if there is no amount at H9, the lesser of the amounts shown at H2 and H6.

\$  **H10**

## 2 Calculation of your rebate taking into account 1982/83 family income.

Make sure you complete this section (using details of 1982/83 taxable income — see Note 8).

• Your 1982/83 family income details.

- Show at H11 your 1982/83 taxable income.

\$  **H11**

- If you had a spouse on the later of your 'First Occupation Date' and 1 October 1983 show at H12 your spouse's 1982/83 taxable income. (If none, write '0'.)

\$  **H12**

What is your spouse's name?

What is your spouse's file number? (If any.)



- Add the amounts at H11 and H12 and show the answer at H13. This is your 1982/83 family income. If your 1982/83 family income at H13 is more than \$27 899, you can not claim any rebate.

\$  **H13**

• If your 1982/83 family income shown at H13:

- was less than \$24 301, there is no reduction in your rebate. Write '0' at H14; OR
- was in the range \$24 301 to \$27 899, work out your rebate reduction and show it at H14 (see Note 9); OR
- was more than \$27 899, you can not claim any rebate.

\$  **H14**

- Take the amount at H14 away from the amount at H10 and show the answer at H15. This is your rebate.

\$  **H15**

## 3 All or part of a rebate can be transferred between spouses.

See the '1988 Home Loan Interest Rebate Guide' for details.

- Show at H16 any amount \*transferred to or \*transferred from your spouse. (\*Cross out whichever does not apply.)

\$  **H16**

Your rebate adjusted as necessary by any amount transferred to or from your spouse must be shown in the appropriate area of your return form, unless you are transferring all your rebate to your spouse.

# Notes to Schedule H

## Note 1 'First Occupation Date'

If your 'First Occupation Date' is on or after 1 October 1983, please attach a statement showing the name and address of the builder or seller of the home and the date the contract was entered into if the home was built or purchased under contract. If you were an owner-builder tell us the date on which construction of the building commenced.

## Note 2 Eligible interest

Eligible interest is the total interest you paid on a home loan in 1987/88, plus any interest paid in 1986/87 which accrued in 1987/88 (that is, 1987/88 interest paid in advance) less:

- (1) interest paid in 1987/88 which accrued after 30 June 1988 (that is, 1988/89 interest paid in advance);
- (2) interest which accrued during a period when you did not own and occupy your home;
- (3) interest which accrued after the fifth anniversary of your spouse's 'First Occupation Date';
- (4) interest which you got back, or which you will get back, from any other person or body;
- (5) interest which accrued on any part of the loan not used to buy, build or extend your home; and
- (6) interest which relates to any part of the home or building containing the home which was used to produce income (for example, where you kept a boarder or where a shop is attached to the home). In this case you must tell us how you worked out the amount of interest. Show details on a separate piece of paper and pin it to your Schedule H.

### Paid interest not eligible for rebate

Paid interest not eligible for rebate is the total of (1) to (6) above. If none of (1) to (6) above apply to you, write 'NIL' in the Column headed 'Paid Interest Not Eligible For Rebate' on your Schedule H.

## Note 3 'Eligible Occupier'

You were an 'Eligible Occupier' for any period in 1987/88 that:

- you owned and occupied, as your main or only residence, a home in Australia; and
- you paid home loan interest on the home; provided the period was before the fifth anniversary of your spouse's 'First Occupation Date'.

If you occupied a home for 16 or more days in a month, we regard you as having occupied the home for the whole month.

## Note 4 How to work out your 'Basic Statutory Upper Limit'

Go to the table below and find the Column appropriate for your 'First Occupation Date'.

If your 'First Occupation Date' was after 30 June 1983:

- (1) Multiply the amount in Row A by the number of months in 1987/88 that you were an 'Eligible Occupier' before the anniversary of your 'First Occupation Date', and divide the answer by 12.
- (2) Multiply the amount in Row B by the number of months in 1987/88 that you were an 'Eligible Occupier' after that anniversary, and divide the answer by 12.
- (3) Add (1) and (2) to get your 'Basic Statutory Upper Limit'.

If your 'First Occupation Date' was before 1 July 1983 and:

- You were an 'Eligible Occupier' for the whole year, then \$100 as shown in Row A, is your 'Basic Statutory Upper Limit'.
- You were not an 'Eligible Occupier' for the whole year, then multiply the \$100 in Row A by the number of months in 1987/88 that you were an 'Eligible Occupier', and divide the answer by 12. This is your 'Basic Statutory Upper Limit'.

### 'First Occupation Date'

	1/7/82 to 30/6/83	1/7/83 to 30/6/84	1/7/84 to 30/6/85
Row A	\$100	\$200	\$300
Row B		\$100	\$200

## Note 5 How to work out your 'Additional Statutory Upper Limit'

If you were an 'Eligible Occupier' for the whole year and you had a dependent child or student for the whole year, your 'Additional Statutory Upper Limit' is \$200.

In any other situation your 'Additional Statutory Upper Limit' is worked out by multiplying \$200 by the number of months in the year that you were an 'Eligible Occupier' and had a dependent child or student, and dividing the answer by 12.

## Note 6 'Co-ownership'

If you and another person who paid interest on your home were co-owners and eligible occupiers at the same time, you may both agree on what part of 100% each co-owner will claim of his or her 'Statutory Upper Limit'. You should read the notes under the heading 'Co-ownership' on Page 1 of the '1988 Home Loan Interest Rebate Guide' for more details.

If the agreed percentage of your 'Statutory Upper Limit' that you are claiming is:

- 100%—there is no adjustment to your 'Statutory Upper Limit' for 'Co-ownership';
- less than 100%—you will need to work out your 'Adjusted Statutory Upper Limit' for 'Co-ownership' at Note 7 below.

## Note 7 How to work out your 'Adjusted Statutory Upper Limit' for 'Co-ownership'

If the number of months you were a co-owner is the same as the number of months you were an 'Eligible Occupier', work out your 'Adjusted Statutory Upper Limit' as follows—

- (1) Your 'Statutory Upper Limit' at H6. . . . . \$.....
- (2) The agreed percentage of your 'Statutory Upper Limit' at H7. . . . . %
- (3) Multiply (1) by the percentage at (2). . . . . \$.....  
This is your 'Adjusted Statutory Upper Limit'.  
Transfer this amount to H9.

If the number of months you were a co-owner is not the same as the number of months you were an 'Eligible Occupier', work out your 'Adjusted Statutory Upper Limit' as follows—

- (1) Your 'Statutory Upper Limit' at H6. . . . . \$.....
- (2) The number of months of 'Co-ownership' at H8. . . . .
- (3) Multiply (1) by (2). . . . . \$.....
- (4) The number of months as an 'Eligible Occupier' at H3. . . . .
- (5) Divide (3) by (4). . . . . \$.....
- (6) The agreed percentage of your 'Statutory Upper Limit' at H7. . . . . %
- (7) Multiply (5) by the percentage at (6). . . . . \$.....
- (8) Take (5) from (1). . . . . \$.....
- (9) Add (7) and (8). . . . . \$.....  
This is your 'Adjusted Statutory Upper Limit'.  
Transfer this amount to H9.

## Note 8 Your 1982/83 family income

For this part of the schedule make sure you use 1982/83 taxable income as shown on the last assessment notice issued for that year. If no assessment notice has issued use the taxable income shown on the 1983 tax return.

If a 1983 tax return was not required because not enough income was received, use a taxable income based on the income received in that year. Taxable incomes of \$1 or more must be shown.

## Note 9 How to work out your rebate reduction where your 1982/83 family income is in the range \$24 301 to \$27 899

- (1) Your 1982/83 family income. . . . . \$.....
- (2) Take away. . . . . \$24 300
- (3) Balance. . . . . \$.....
- (4) Your rebate before any reduction because of income at H10. . . . . \$.....
- (5) Multiply (3) by (4). . . . . \$.....
- (6) Divide (5) by 3600. . . . . \$.....  
This is your rebate reduction.  
Transfer this amount to H14.