

Proposed 20-Year Loans and Refundable Tax Credit for All Owners

A Apartments in Ireland		220,000
B % Built In Celtic Tiger Era 1994-2007	80%	176,000
C % of B with defect issues	55%	96,800
D Cost per Apartment	€	15,000.00
E Defects Bill		1,452,000,000
F OMC Borrowing	100%	1,452,000,000
G Borrowing Term Years		20
H Annual Repayment		72,600,000

Split of Ownership of C

		Units	Annual Repayments	Tax Impact Per Year
J Owner-occupier	40%	38,720	29,040,000	11,616,000
K Private Landlord (unincorporated)	50%	48,400	36,300,000	14,520,000
L Corporate	10%	9,680	7,260,000	1,815,000
Annual Tax Cost				27,951,000
Total 20-Year Tax Cost				559,020,000
Additional 20-Year Tax Cost				232,320,000

	<u>Marginal Tax Rate</u>	<u>25.00%</u>	<u>20%</u>	<u>40%</u>	<u>Average</u>
M Owner-occupier		0%	0%	100%	40.0%
N Private Landlord (unincorporated)		0%	0%	100%	40.0%
O Corporate		100%	0%	0%	25.0%