

Tax Breaks for Owner-Occupiers and Social Landlords

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 Levy	100%	1,452,000,000
G. Levy billed over how many years		5
H. Annual levy bill		290,400,000

<u>Split of Ownership of C</u>		Units	<u>Potential Annual Repayments</u>
J. Owner-occupier	20%	19,360	58,080,000
K. Private Landlords (unincorporated)	50%	48,400	145,200,000
L. Corporate Landlords	10%	9,680	29,040,000
M. Social Landlords	20%	19,360	58,080,000

Annual Tax Cost

Total Tax Cost

Marginal Tax Rate

N. Owner-occupiers	40%
O. Private Landlord (unincorporated)	40%
P. Corporate Landlords	25%
Q. Social Landlords (VAT Rate)	23%
R. Likely Scheme Participation	20%

<u>Potential Tax Impact Per Year</u>	<u>Maximum Additional Tax Impact Per Year</u>
23,232,000	4,646,400
58,080,000	
7,260,000	
13,358,400	2,671,680
101,930,400	7,318,080
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509,652,000	36,590,400