


IT 2007 - Entitlement to home loan interest rebates

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ENTITLEMENT TO HOME LOAN INTEREST REBATES

REF

DATE OF EFFECT:

REFERENCE NO: SUBJECT REFS: LEGISLAT. REFS:

PREAMBLE

RULING

The same reasoning applies in deciding entitlement to a rebate under the limited rebate scheme which applies during the first five years of home ownership. The husband and wife would each be entitled to a rebate, subject to the operation of the

"disentitling spouse" concept, up to the maximum prescribed having regard to his or her respective "first occupation date" in respect of interest paid in connection with his or her sole or principal residence.

Whether the "disentitling spouse" concept in the scheme had any effect would need to be decided having regard to whether the husband and wife were in the particular circumstances living "separately and apart" for the purposes of the definition of "spouse" in sub-section 159ZA(1).

(ii) Each taxpayer is entitled to a rebate for interest payments made by him or her under the scheme which provides the greater benefit.

COMMISSIONER OF TAXATION
23 DECEMBER 1982