

Student Grant Application Form 2011/12

Disposal of Assets and Rights Table

Who should fill in this table?

If you, your parent(s), legal guardian, spouse, civil partner or cohabitant, as applicable, disposed of any assets or rights in 2010 (apart from the exceptions listed below) or disposed of a milk quota, you must complete this table detailing the gain or loss which arose. Please complete a table for each disposal in 2010.

The amount to be included for each disposal is the actual gain or loss calculated in this table, divided by the number of years for which the asset or right was held.

Losses arising from the disposal of an asset can be offset against all other sources of income in the reference period.

You must give details of all gains and losses on the disposal of assets and rights, whether or not they were exempt from Irish Capital Gains Tax or a foreign equivalent.

The exceptions are:

- The disposal of a principal private residence except where the sale price reflects development value;
- In the case of an independent mature student:
 - disposals between an applicant and his or her spouse, civil partner or cohabitant;
 - disposals from an applicant or his or her spouse to their dependent children
- In the case of all other applicants:
 - disposals between parent(s) or legal guardian;
 - disposals from parent(s) or legal guardian to an applicant;
 - disposals from parent(s) or legal guardian to their dependent children

Important points to note when completing this table:

- The amount to be included in reckonable income for each disposal is the actual gain or loss, divided by the number of years for which the asset or right was held.
- Original cost should include incidental costs, for example, freight, and so on.
- Disposal price is the gross sale price, or if the transaction is not at arms length, the market value. If the market value is being used place a capital M after the figure inserted for the Disposal Price.
- Incidental costs of disposal include costs such as advertising and sales commission.
- Years held should be rounded to the nearest whole year.
- Indexation of cost is not allowable for reckonable income purposes.

You must return this completed table as documentary evidence with your student grant application form to your local authority or VEC.

Table

Disposal of Assets and Rights Table

Please provide details for the **Disposal of an Asset or Right**

Who disposed of the asset or right?

Description of asset or right

Date of disposal

A

D

D

M

M

Y

Y

Y

Y

Date of acquisition

B

D

D

M

M

Y

Y

Y

Y

Original cost

C

€

Enhancement expenditure

D

€

Total cost

E (C+D)

€

Disposal price

F

€

Incidental costs of disposal

G

€

Net disposal price

H (F-G)

€

Gain/(Loss) on disposal

I (H-E)

€

Number of years held

J (A-B)

Years

Reckonable gain/(loss)

K (I/J)

€

Please provide details for the **Disposal of a Milk Quota**

Who disposed of the milk quota?

Date of disposal

A

D

D

M

M

Y

Y

Y

Y

Date of acquisition

B

D

D

M

M

Y

Y

Y

Y

Quota compensation

C

€

Original cost of all land

D

€

Reduced value of land

E

€

Fraction of land sold

F (C/(E+C))

€

Cost of fraction sold

G (D*F)

€

Gain/(Loss) on disposal

H (C-G)

€

Number of years held

I (A-B)

Years

Reckonable gain/(loss)

J (H/I)

€