



You should read the following informational notes carefully before completing the TRS1 Form

TRS1

What is Tax Relief at Source (TRS)?

Since 1 January 2002, tax relief for home mortgage interest (known as TRS) is now given at source. This means that the tax relief element on the mortgage interest is given, by your lender, either in the form of a reduced mortgage payment or a credit to your funding account.

What is a Qualifying Loan for TRS?

A qualifying loan for TRS is a secured loan, used to purchase, repair, develop or improve your sole or main residence, situated in the State. You can also claim relief in respect of a mortgage paid by you for your separated spouse, and a dependent relative (i.e. widowed parent, elderly relative) for whom you are claiming a dependent relative tax credit.

Receipts for expenditure incurred on home improvements should be retained for a period of 6 years, as they may be required by Revenue as evidence in support of your TRS claim.

Unsecured loans and Investment Properties are not eligible for relief under TRS. To claim relief in respect of these loans, you should contact the Office of the Inspector of Taxes.

How is my relief calculated?

Revenue will advise your lender of your mortgage loan account number(s), and the ceiling which applies to your loan (based on your Personal Status). Your lender will calculate your relief, by reference to your annual estimated interest and your ceiling. You should allow up to 8 weeks for TRS to be applied to your account.

What is my Ceiling?

	First Time Buyers*	All Others
Single Persons	€4000	€2540
Married/Widowed	€8000	€5080

**The higher limits for first-time buyers, apply for the tax year in which the mortgage is taken out plus six subsequent tax years.*

Notes for Completion of Form TRS1

1. Personal Profile of Applicant(s)

You must indicate your personal status (i.e. married, single) to ensure that the correct mortgage interest ceiling is applied to your loan. Enter your full name and full address in Block Capitals. Enter your PPS number. This is your Personal Public Service Number, previously known as RSI number. You can find this on your Notice of Tax Credits, Notice of Assessments or P60.

2. Who should complete the form in the case of Joint Borrowings?

Where a married couple take out a mortgage, consolidate their existing borrowings, or take out a top-up to an existing mortgage, it is sufficient for one form to be completed. The name and PPS number of the spouse must be provided. In all other cases of joint borrowings, each claimant must complete a separate TRS1 form.

3. Main Mortgage Details

- Enter the name of your lender (Bank/ Building Society/ Local Authority/Credit Union, in Block Capitals) and your mortgage loan account number (please verify this number with your lender before completing the form).
- Enter Date of First mortgage repayment.
- % of loan Qualifying. If your loan is **not** used solely for the purchase, repair, development or improvement of your sole or main residence (i.e. a multipurpose loan or a consolidation of existing borrowing), you need to calculate the % of loan that is used on your main residence and insert this on the application form. For example, you borrowed a total of €100,000, spent €80,000 on your home and €20,000 on a car:

To calculate the % qualifying,

take the amount used on main residence divided by total amount borrowed x 100. (e.g. €80,000 ÷ €100,000 x 100 = 80%)

The application form is completed as follows:

Total Amount Borrowed: €100,000 Amount used on main residence €80,000 = 80% Qualifying

4. Declaration

Please ensure that the details are correct, that the form is signed and that you have included a telephone contact number.

<p><i>For Local Authority Official Use Only</i></p> <p>Please indicate the ceiling that you have applied to the loan</p>	€
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Helpline

If you need assistance in completing this form, please ring the TRS helpline on: **LoCall: 1890 46 36 26**

An information leaflet on Mortgage Interest Relief can be obtained from that number, any Revenue office or from the Revenue Website @ www.revenue.ie

**Office of the Revenue Commissioners, Collector-General's Division,
TRS Section, Sarsfield House, Francis Street, Limerick.**

