

HST REBATE SCHEDULE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale for New Construction.
Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

For use in new construction where purchase price is less than \$513,000 CDN.

Property Address: _____

Buyer: _____

Seller: _____

1. HST

1.1. This transaction is subject to HST and is included in the purchase price.

2. HST Rebate Qualifications

2.1. The Buyer warrants that they (choose a or b):

a) do qualify to receive the Federal HST Rebate.

OR

b) do not qualify for the Federal HST Rebate.

2.2. The Buyer covenants and agrees that if, subsequent to acceptance of this Agreement, it is discovered that the Buyer does not qualify for the HST Federal Rebate, the Buyer shall be responsible to reimburse the Seller for that amount. This obligation shall survive the closing.

3. HST Rebate Amount

3.1. The Federal HST Rebate is \$ _____ CDN (as calculated below).

3.2. Should the Purchase Price change during the course of construction, the Federal HST Rebate rebate shall be adjusted accordingly to reflect that change.

3.3. The Buyer hereby assigns to the Seller the Federal HST Rebate applicable to this transaction and acknowledges that in consideration of this assignment the Federal Rebate has already been credited to the Buyer in the calculation of the Purchase Price.

4. HST Rebate Calculation

4.1. Purchase Price (CDN) _____
Includes HST reduced by applicable Federal Rebate

4.2. Pre-HST Amount (choose either a or b)

a) If Purchase Price up to \$392,700 _____
Divide the Purchase Price by 1.122

OR

b) If Purchase Price over \$392,700 and up to \$513,000 _____
Add \$28,350 & divide by 1.203

4.3. Federal Portion of HST _____
5% of amount listed in 4.2 (a) or (b)

4.4. Federal Rebate (choose either a or b)

a) If Purchase Price up to \$392,700 _____
Amount in 4.3 x 36% to maximum \$6,300

OR

b) If Purchase Price over \$392,700 and up to \$513,000 _____
$$\left(\frac{\$450,000 - 4.2 (b)}{\$100,000} \right) \times \$6,300$$

OFFER DATE: _____ / _____ / _____

BUYER'S INITIALS: _____ / _____ SELLER'S INITIALS: _____ / _____