

## Calculations based on new information

Íbúðalánsjóður has made a new income and assets estimate for you, which will be used to calculate your housing benefits.<sup>1</sup> The estimate is based on information available from the Icelandic tax authorities and takes into account the total income of all household members, 18 years and older, as well information about your net assets<sup>2</sup> and capital income (capital gains) according to your tax return of 2017. Included in the calculations are the annual vacation and December wage supplements and the estimated general increase in salary for the year 2018.

After calculation, housing benefits will be: _____kr. per month.
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### More detailed information on the calculations on the next page.

If you believe that the information used for the calculation of your housing benefits does not reflect your true income and assets for 2018, please contact Íbúðalánsjóður to submit your comment. If no comments are received within 7 days from the date of this letter, Íbúðalánsjóður will use the above income and assets plan for calculation of your housing benefits. You can send your comment by e-mail to [husbot@ils.is](mailto:husbot@ils.is) or by mail to Íbúðalánsjóður, Ártorgi 1, 550 Sauðárkrókur.

Please note that this income plan is published with reservation and could be subject to change. Íbúðalánsjóður shall regularly verify the information on which a decision on housing benefits are based on and is subject to regular review. Íbúðalánsjóður is under legal obligation to review the right to housing benefits and recalculate their amount so that housing benefits are consistent with the changes that may occur in the situation of the applicant or other households members.

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According to Article 24, Administrative Act no. 37/1993, a party is entitled to case review after a decision has been made and a party has been noticed, if a decision is based on insufficient or incorrect information.

**You may request a review of a decision by sending a request through my pages, to our email: [husbot@ils.is](mailto:husbot@ils.is) or by mail to Íbúðalánsjóður, Ártorgi 1, 550 Sauðárkrókur.**

According to Article 6, Act no. 75/2016 on Housing benefits a party can appeal the decision to the welfare committee. The appeal period is three months from the date of this letter. The appeal shall be sent to the welfare committee, Katrínartún 2, 150 Reykjavík.

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<sup>1</sup> According to Article 18, Regulation no. 1200/2016 on housing benefits, Íbúðalánsjóður is obligated to prepare a payment plan based on the estimated income for 2018 to be used for calculation of housing benefits according to estimated income and assets of household members, 18 years and older. The payment plan shall include estimated monthly payments of housing benefits.

<sup>2</sup> Net assets are all property minus all debts on the the tax report of 2017.

## Housing benefits Calculation<sup>3</sup>

Housing benefits compared for a whole month: \_\_\_\_\_ kr.

Number of households registered on application: \_\_\_\_\_.

The basic amount of housing benefit per month based on the number residents in household:  
\_\_\_\_\_kr.

The housing benefit ceiling per year based on the number of residents in household:  
\_\_\_\_\_ kr.

Average monthly income of all members of the household, older than 18, in 2017:  
\_\_\_\_\_ kr.

Total income in January 2018 of all members of the household, older than 18 according to RSK:  
\_\_\_\_\_ kr.

Total income of all members of the household, older than 18, in 2017: \_\_\_\_\_ kr.

Total assets of all members of the household, older than 18, according to tax return 2017:  
\_\_\_\_\_ kr.

**Reduction due to income:**<sup>4</sup> \_\_\_\_\_ kr.

**Reduction due to net assets:**<sup>5</sup> \_\_\_\_\_ kr.

**Reduction due to rental price:**<sup>6</sup> \_\_\_\_\_ kr.

The result of the calculation is that housing benefits per month are \_\_\_\_\_kr. or \_\_\_\_\_ kr. a year.

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<sup>3</sup> Attention is drawn to the fact that changes in housing premise affect the right to housing benefits. The calculation of housing benefits takes into account the income and assets of all members of the household, 18 years and older, as well the rental price and the number of people living in the household.

<sup>4</sup> Basic amounts decrease by 9% of the total annual income of members of the household, 18 years and older, in excess of certain free income limits, which take into account the number of people living in the household regardless of age.

<sup>5</sup> Housing benefits decrease as a proportion of total net assets of all members of the household, 18 years and older, who exceed 6.500.000 kr. until the assets are higher then 60% of that amount. If aggregated assets of all members of the household is more than 10.400.000 kr. the rights to housing benefits will no longer exist.

<sup>6</sup> Housing benefits can never exceed a maximum of 75% of the rental price for residential buildings.