

EXAMPLE OF APPLICATION OF REVISED PARF REBATE SCHEDULE AND CAP

PARF rebate is calculated at a percentage of the ARF paid and tiered based on the age of vehicle at deregistration.

For a car with an Open Market Value (OMV) of \$100,000, the ARF paid is \$200,000 under the existing ARF structure. Assuming the car is deregistered between 5 and 6 years old:

Age of PARF-eligible vehicle at deregistration	Current PARF Rebate Amount	Revised PARF Rebate Amount
Above 5 but not more than 6 years	70% of ARF paid	25% of ARF paid
PARF Rebate Cap	\$60,000	\$30,000

[Existing] Current PARF Rebate Schedule and Cap:

PARF rebate amount = $70\% * 200,000 = \$140,000$

PARF rebate cap = \$60,000

[Revised] Revised PARF Rebate Schedule and Cap:

PARF rebate amount = $25\% * 200,000 = \$50,000$

PARF rebate cap = \$30,000