R78REBATE

Updated: 31 Mar 2016

Use the scalar valued function R78REBATE to calculate the rebate amount for a loan or lease using the Rule-of-78.

Syntax

```
Public Shared Function R78REBATE(
    ByVal IntAmt As Double,
    ByVal NumPmts As Integer,
    ByVal PeriodNo As Integer,)
```

Arguments

IntAmt

> the total interest over the life of the loan. You can use the TOTALINT function to obtain this value. *IntAmt* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

NumPmts

> the total number of payments to be recorded over the life of the loan. *NumPmts* is an expression that returns an **Integer**, or of a type that can be implicitly converted to **Integer**.

PeriodNo

> the period number for which you want calculate the reabte amount. Rule of 78 rebates can only be calculated on regular payment dates. You can use the NPNO function to calculate the next payment date. *PeriodNo* is an expression that returns an **Integer**, or of a type that can be implicitly converted to **Integer**.

Return Type

Double

Remarks

- *IntAmt* must be greater than zero
- *NumPmts* must be greater than 1
- *PeriodNo* must be greater than 1 and less than *NumPmts*
- The Rule-of-78 calculation is based on the number of payments, not the number of interest period. Thus odd long first periods do not affect the number of payments, though the first payment may include interest for multiple periods.

See Also

- R78IPMT - Interest payment of a loan using Rule-of-78
- R78PAYOFF - Payment amount of a loan using Rule-of-78

- R78PPMT - Principal payment of a loan using Rule-of-78