

If you have cash of R1 million in the bank account, but you owe R1 million on your house, can you set off

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البيان التالي

إذا كان لديك 1 مليون ريال في الحساب المصرفي، ولكنك owing 1 مليون ريال على منزلك، هل يمكنك تسوية

Question:

If you have cash of R1 million in the bank account, but you owe R1 million on your house, can you set off the bank balance with the loan? The reason for the loan is you are unable to pay the loan because of bank rules. The loan can only be paid in two years.

Answer:

In the instance cited by you, the person will not be exempted from paying zakaat. Such special concessions are reserved for those unfortunate people who have no way of repaying their creditors. In this case the person has the means to repay his debt in full, however, he is prevented from doing so. After paying the instalments on the house for the year, he will have to

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take out zakaat on the balance of his wealth

This ruling has been extracted from the following authentic sources:

(1) Raddul Muhtaar

(2) Tanweer ul Absaar

(3) Jadeed fiqhi Masaail

Fatāwā Dārul Ulūm Zakariyyā, Vol. 3, Pg. 126-7