

Worksheet To Figure Your Qualified Loan Limit and Deductible Home Mortgage Interest For the Current Year

(Keep for your records)

2017

Name(s) as shown on return

Tax ID Number

Part I Qualified Loan Limit

1. Enter the average balance of all your grandfathered debt. See instructions 1. _____
2. Enter the average balance of all your home acquisition debt. See instructions 2. _____
3. Enter \$1,000,000 (\$500,000 if married filing separately) 3. _____
4. Enter the larger of the amount on line 1 or the amount on line 3 4. _____
5. Add the amounts on lines 1 and 2. Enter the total here 5. _____
6. Enter the smaller of the amount on line 4 or the amount on line 5 6. _____
7. If you have home equity debt, enter the smaller of \$100,000 (\$50,000 if married filing separately) or your limited amount. See the line 7 instructions for the limit which may apply to you 7. _____
8. Add the amounts on lines 6 and 7. Enter the total. **This is your qualified loan limit** 8. _____

Part II Deductible Home Mortgage Interest

9. Enter the total of the average balances of all mortgages on all qualified homes. See instructions 9. _____
 - If line 8 is less than line 9, go on to line 10.
 - If line 8 is equal to or more than line 9, stop here. All of your interest on all the mortgages included on line 9 is deductible as home mortgage interest on Schedule A (Form 1040).
10. Enter the total amount of interest that you paid. See instructions 10. _____
11. Divide the amount on line 8 by the amount on line 9. Enter the result as a decimal amount (rounded to three places) 11. _____
12. Multiply the amount on line 10 by the decimal amount on line 11. Enter the result. **This is your deductible home mortgage interest.** Enter this amount on Schedule A (Form 1040) 12. _____
13. Subtract the amount on line 12 from the amount on line 10. Enter the result. **This is not home mortgage interest.** See line instructions 13. _____