

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

(Keep for your records)

2018

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 the line 1 instructions 1. _____
2. Enter the average balance of all your home acquisition debt incurred prior to December 16, 2017. See the line 2 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. _____
 - If you have no home acquisition debt incurred after December 15, 2017, line 6 is your qualified loan limit. Enter this amount on line 11 and go to Part II, line 12.
 - If you have home acquisition debt incurred after December 15, 2017, go to line 7.
7. Enter the average balance of all your home acquisition debt incurred after December 15, 2017. See the line 7 instructions 7. _____
8. Enter \$750,000 (\$375,000 if married filing separately) 8. _____
9. Enter the larger of the amount on line 6 or the amount on line 8 9. _____
10. Add the amounts on lines 6 and 7. Enter the total here 10. _____
11. Enter the smaller of line 9 or line 10. **This is your qualified loan limit** 11. _____

Part II Deductible Home Mortgage Interest

12. Enter the total of the average balances of all mortgages on all qualified homes. See the line 12 instructions 12. _____
 - If line 11 is less than line 12, go on to line 13.
 - If line 11 is equal to or more than line 12, stop here. All of your interest on all the mortgages included on line 12 is deductible as home mortgage interest on Schedule A (Form 1040).
13. Enter the total amount of interest that you paid. See the line 13 instructions 13. _____
14. Divide the amount on line 11 by the amount on line 12. Enter the result as a decimal amount (rounded to three places) 14. _____
15. Multiply the amount on line 13 by the decimal amount on line 14. Enter the result. **This is your deductible home mortgage interest.** Enter this amount on Schedule A (Form 1040) 15. _____
16. Subtract the amount on line 15 from the amount on line 13. Enter the result. **This isn't home mortgage interest.** See the line 16 instructions. 16. _____