

Mortgage Interest Deduction Worksheet

Please fill out this form if you have any kind of mortgage or home equity loan and you think you might qualify to itemize deductions on your tax return.

Due to the new federal tax law, there are strict requirements on what type of mortgage interest is deductible. In most cases, only interest on loan amounts that were used to purchase or improve a first or second home are deductible.

In order for us to determine your interest deduction, please fill out the following for **each mortgage or home equity loan**. See the 'Tools and Resources' page of our website (www.woodburycpas.com) if you need to print more pages.

Bank Name: _____ **Loan #:** _____

Loan Origination Date: _____

Type of Loan: 1st or 2nd Mortgage (on one property)
 Refinanced Mortgage
 Home Equity Loan

Loan Balance on 1-1-19 : _____

Loan Balance on 12-31-19: _____

Y N

Were all the funds from the loan used to purchase or improve your first or second home? (Or if a refinanced loan, were all funds used to satisfy an original loan(s) for which this is true?)

If no, please provide documentation on how much of the loan was spent on your home and what the rest of the funds were used for.

Y N

Is the loan secured by the same property that was purchased or improved? (For example, if you took out a loan against home A, were all the proceeds used to purchase or improve home A?)

Y N

Did you pay mortgage insurance premiums on this loan in 2018 or 2019?

If you took this loan out in 2019 (original or refinanced), please provide the closing documents for the loan.