

Mortgage Interest Deduction Limit Worksheet

Part I Qualified Loan Limit

- 1) Enter the average balance of all grandfathered debt 1) _____
- 2) Enter the average balance of all home acquisition debt incurred prior to December 16, 2017 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
 - If no home acquisition debt was incurred after December 15, 2017, or the amount on line 6 is \$750,000 (\$375,000 if Married Filing Separately) or more, line 6 is the qualified loan limit. Enter this amount on line 11 and go to Part II, line 12.
 - If home acquisition debt was incurred after December 15, 2017, go to line 7 6) _____
- 7) Enter the average balance of all home acquisition debt incurred after December 15, 2017 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 the 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.
 - 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 interest on all the mortgages included on line 12 is deductible as home mortgage interest on Schedule A (Form 1040) 12) _____
- 13) Enter the total amount of interest paid 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) \times _____
- 15) Multiply the amount on line 13 by the decimal amount on line 14. Enter the result. **This is the 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 is not home mortgage interest.** 16) _____