

***BUSINESS USE OF HOME***

**UTILITIES**

List the total amount you paid during the part of the year you used your home for business:

- Water & Sewer \_\_\_\_\_
- Electricity \_\_\_\_\_
- Gas \_\_\_\_\_
- Garbage \_\_\_\_\_
- Security \_\_\_\_\_
- Internet \_\_\_\_\_

**BUSINESS AREA REPAIRS**

Amount spent to repair or improve the specific area you used for business \$ \_\_\_\_\_

**MORTGAGE, PROPERTY TAX, INSURANCE**

- Bring mortgage interest statements (Form 1098) for all mortgages and home equity loans.
- Bring a copy of your property tax statement if you pay taxes directly to the county rather than through your mortgage escrow.
- Amount paid for homeowner's insurance \_\_\_\_\_. This amount may be listed on the Form 1098 for your primary mortgage if hazard insurance is paid from escrow.

**BASIS OF HOME**

Date and cost of all improvements made to your home during the year.

***Repairs v. Improvements:***

A repair keeps your property in good condition but does not add to the value of the property or substantially prolong its life. Improvements add to the value of the property or substantially prolong its life. Expenses for improvements cannot be fully deducted in the year paid—for business use of the home the deduction is generally spread out over 39 years.

<b><i>Repair Examples</i></b>	<b><i>Improvement Examples</i></b>
<ul style="list-style-type: none"><li>• Painting</li><li>• Fixing gutters or floors</li><li>• Fixing leaks and plumbing problems</li><li>• Plastering</li><li>• Replacing broken windows</li></ul>	<ul style="list-style-type: none"><li>• Carpeting</li><li>• Roof</li><li>• Windows and doors</li><li>• Heating system</li><li>• Central air conditioner</li><li>• Furnace</li><li>• Duct work</li><li>• Insulation</li><li>• Landscaping</li><li>• Driveway</li><li>• Fencing</li><li>• Additions (room, deck, patio, garage)</li></ul>