

# Mortgage Deduction Limit Worksheet

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## 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, 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) \_\_\_\_\_