



## Current Tax Year (2017)

## Next Tax Year (2018)

### Mortgage Interest

(combined total for 1st and 2nd homes and investment properties)

Deduct up to **\$1 million** in mortgage interest



Deduct up to **\$750,000** in mortgage interest

\*Note: For new mortgages starting before Dec. 15th, 2017, you may deduct up to \$1 million in mortgage interest

### Property Taxes

Tax deductible on any residence and/or piece of land you own

\*Note: If 2018 property taxes were assessed and prepaid in 2017, taxpayers may deduct amount on 2017 federal income tax returns.



Tax deductible up to a certain amount (combined with state/local income tax):

Single/Head of household/  
Married Filing Jointly: **\$10,000**

Married Filing Separate: **\$5,000**

### Private Mortgage Insurance (PMI)

Deduction had expired in 2016, but retroactively made the deduction available under certain income requirements.

Tax deductible under certain income requirements.



### Energy-Efficient Upgrades

2 credits are still available through Dec. 31, 2021:

1. Solar electric
2. Solar water heating



If installed between Jan. 1 2017 and Dec. 31, 2019, the same 2 credits can be deducted up to 30%.

### Home Office

Maximum deduction of \$1,500 under strict requirements.



**Deduction is only available for self-employed.** Employees occasionally working from home may not deduct.

### Medically-Necessary Home Improvements

Expense must exceed 7.5% of adjusted gross income.

\*Note: Must have a note from doctor proving changes made were medically necessary.



### Interest of Home Equity Line of Credit (HELOC)

Interest paid on the loan for a HELOC taken out in 2017 is tax deductible.

**Not tax deductible** unless using HELOC for buying, building, or improving property.