

# 10 Most Often Overlooked Real Estate Deductions...

<p><b>Principal Residence Acquisition Mortgage Fee</b></p>	<p>If you purchased a home last year and you paid the mortgage lender a loan fee, usually called "points," that "<i>home acquisition mortgage loan fee</i>" is tax deductible as itemized interest on Schedule A of your tax returns.</p>
<p><b>Home Mortgage Finance Loan Fees</b></p>	<p>If you refinanced your home loan or obtained another type of real estate loan, any loan fee or points you paid can only be deducted over the life of the mortgage, such as 15 or 30 years.</p>
<p><b>Un-Deducted Loan Fees</b></p>	<p>For previously refinanced home, you can deduct any remaining undeducted loan fee in the tax year of the second refinance.</p>
<p><b>Any Mortgage Prepayment Penalty You Paid</b></p>	<p>If you paid a pre-payment penalty because you sold or refinanced your home, the pre-payment penalty qualifies as a deductible itemized interest.</p>
<p><b>Moving Cost</b></p>	<p>Whether you are a renter or a homeowner, you may qualify for the moving-cost deduction if you changed both your job site and your residence but were not reimbursed for household moving costs.</p>
<p><b>Casualty Loss</b></p>	<p>If you suffered a "sudden, unusual or unexpected" loss, such as fire, flood, hurricane, tornado, mudslide, theft, accident, water damage, riot, embezzlement, vandalism and rain, but were not paid by insurance or other reimbursement, you may be able to claim a casualty loss tax deduction.</p>
<p><b>Prorated <u>Property Tax</u> in Year of Home Sale or Purchase</b></p>	<p>This deduction is usually paid to the local tax collector as part of the sale closing procedure. Your closing settlement statement should show your prorated property tax share, based on the number of days you owned your home during the tax year.</p>
<p><b>Prorated <u>Mortgage Interest</u> in the Year of Home Sale or Purchase</b></p>	<p>If you purchased your home last year and either assumed or purchased "subject to" its existing mortgage, you are entitled to deduct your prorated interest share for the month the sale closed.</p>
<p><b>Prepaid Property Taxes and Mortgage Interest</b></p>	<p>If you prepaid your January mortgage payment in late December, be sure your lender received the payment and included it on your IRS Form 1098.</p>



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