

Qualified Mortgage Insurance Premiums Smart Worksheet

A Qualified Mortgage Insurance Premiums

1 Principal Residence - Enter the premiums paid in 2017 for qualified mortgage insurance for a contract entered into after 2006 **not** entered on Form 1098 _____

2 Qualified mortgage insurance premiums from the Home Mortgage Interest Wks. _____

3 Qualified mortgage insurance premiums from Schedule E Worksheet _____

4 Less qualified mortgage insurance premiums deducted on Form 8829 _____

5 Total qualified mortgage insurance premiums _____

B Amount from Form 1040, line 38 _____

C \$100,000 (\$50,000 if married filing separately) _____

D Is the amount on Line B more than the amount on line C?

No. The deduction is not limited. The amount from line A above goes on Schedule A, line 13.

Yes. Line C subtracted from line B. If the result is not a multiple of \$1,000 (\$500 if married filing separately), it is increased to the next multiple of \$1,000 (\$500 if married filing separately).. _____

E Line D divided by \$10,000 (\$5,000 if married filing separately). The result is a decimal. If the result is 1.0 or more then 1.0. _____

F Line A multiplied by line E _____

G Qualified mortgage insurance premiums deduction. Line F subtracted from line A. The result goes on Schedule A, line 13. _____