

Tax Season! Tax Advantages for Home Owners

Owning your home offers some tax advantages

Whether you own a mansion or a mobile home, many home-related expenses are tax deductible. Mortgage interest and property tax are well-known deductions, but here are just a few of the many advantages for home owners:

- If you bought your home after Jan. 1, 2007, mortgage insurance is fully tax deductible if your income is \$100,000 or less.
- Mortgage interest and property taxes on a vacation home are deductible. But it doesn't even have to be a house. It could be an RV as long as it has cooking, sleeping, and bathroom facilities.
- If you changed jobs and had to move more than 50 miles and had to sell a home because of the move, moving expenses are deductible unless reimbursed by an employer.
- When your home has been damaged by a natural disaster such as fire, hurricane, or flood, some of the bills for renovating the property that were not covered by insurance can be deducted. Check with your tax preparer for more information.
- Do you have a home office used on a regular basis for business? Keep records on the percentage of the house that is used for business and make a proper allocation of expenses. For example, if 20 percent of your house is used for business, you will be able to deduct 20 percent of utilities and basic home repairs.



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