2019 Qualified Mortgage Insurance Premiums Deduction Worksheet

1. Enter the total premiums you paid in 2019 for qualified mortgage insurance for a contract **entered into on or after January 1, 2007** .... 1. _____

2. Enter the amount from Form 740-NP, page 1, Line 8 .... 2. _____

3. Enter $100,000 ($50,000 if married filing separate returns) .... 3. _____

4. Is the amount on Line 2 more than the   amount on Line 3?

   ☐ No. Your deduction is not limited. Enter the amount from Line 1 above on Schedule A, Line 11.

   ☐ Yes. Subtract Line 3 from Line 2. If the result is not a multiple of $1,000 ($500 if married filing separate returns), increase it to the next multiple of $1,000 ($500 if married filing separate returns). For example, increase $425 to $1,000, increase $2,025 to $3,000; or if married filing separate returns, increase $425 to $500, increase $2,025 to $2,500, etc. .... 4. _____

5. Divide Line 4 by $10,000 ($5,000 if married filing separate returns). Enter the result as a decimal. If the result is 1.0 or more, enter 1.0 .... 5. _____

6. Multiply Line 1 by Line 5 .... 6. _____

7. Qualified mortgage insurance premiums deduction. Subtract Line 6 from Line 1. Enter the result here and on Schedule A, Line 11 .... 7. _____

Qualified Mortgage Insurance Premiums—

Premiums that you pay or accrue for "qualified mortgage i nce" during 2017 in connection with home acquisition debt on your qualified home are deductible as home mortgage insurance premiums. Qualified mortgage insurance is mortgage insurance provided by the Veterans Administration, the Federal Housing Administration, or the Rural Housing Administration, and private mortgage insurance. Mortgage insurance premiums you paid or accrued on any mortgage insurance contract issued before January 1, 2007, are not deductible.

Limit on amount you can deduct. You cannot deduct your mortgage insurance premiums if the amount on Form 740-NP, line 8, is more than $109,000 ($54,500 if married filing separate returns). If the amount on Form 740-NP, line 8, is more than $100,000 ($50,000 if married filing separate returns), your deduction is limited and e worksheet below to figure your deduction