

5 TAX BENEFITS OF OWNING A HOME



Mortgage Interest Deduction

This deduction allows homeowners to deduct the interest they pay on their mortgage from their taxable income.



Property Tax Deduction

Homeowners can deduct their property taxes from their taxable income. The amount of property taxes you can deduct depends on the property tax rate in your area.



Capital Gains Exclusion

To qualify for this exclusion you must have lived in the home as your primary residence for at least two of the five years before you sell it.



Home Office Deduction

If you work from home you may qualify for this deduction. To qualify, you must use a portion of your home exclusively and regularly for business purposes.



Energy Efficiency Tax Credits

These credits are available for homeowners who make certain energy-efficient upgrades to their homes, such as installing solar panels.



Guide Home Owner Tax

F Rizvi



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