**Housing Allowance Worksheet**

**Minister Owns or is Buying Home**

**1. Housing Allowance Approved by your Church** ==================\*\*

**2. Actual Qualified Housing Costs:**

Down payment on purchase of home \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Commission paid on purchase of home \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Monthly payments on home \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Principal Interest \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Real Property taxes paid by December 31st \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Personal property taxes on contents \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Homeowner’s Insurance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Personal property insurance on home contents \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Umbrella Liability insurance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Maintenance and repairs to home’s structure \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Landscaping and pest control \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Furnishings and decoration \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Utilities and trash collection \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Local telephone base charge on land line (no long distance) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Homeowner’s association dues \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

TOTAL ACTUAL COSTS ====================\*\*

**3. Fair Rental Value of home, including furnishings and utilities\*** ===================\*\*

\* Fair rental value is a comparable rental value of a similar home in your neighborhood or community ***fully furnished***. This can be established by requesting a local realtor to estimate the value in writing.

\*\* Total expenses qualifying for the housing allowance exclusion cannot exceed the Fair Rental Value. Any excess is considered income and is subject to federal income tax.