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Housing Allowance Worksheet

Minister Owns or is Buying Home

Minister's Name: _____

For the Tax Year 20__

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.