

Home Office Deduction
Quick Estimator of Yearly Tax Savings

1. Mortgage **interest** or rent _____
2. Property Taxes _____
3. Homeowner's or renter's insurance _____
4. Gas _____
5. Electric _____
6. Water/sewer/trash _____
7. Add lines 1-6 _____
8. Home office % _____
9. Multiply line 7 by line 8 _____
10. Multiply line 9 by .153 _____
11. Multiply line 10 by .50 _____
12. Subtract line 11 from line 9 _____
13. From your 2007 form 1040:
Line 44 divided by line 43 _____
14. Line 13 times line 12 _____
15. Add line 14 to line 10 _____

SAMPLE
Home Office Deduction
Quick Estimator of Yearly Tax Savings

1. Mortgage interest or rent	7200.00
2. Property Taxes	1400.00
3. Homeowner's or renter's insurance	600.00
4. Gas	1300.00
5. Electric	960.00
6. Water/sewer/trash	400.00
7. Add lines 1-6	11860.00
8. Home office %	.10
9. Multiply line 7 by line 8	1186.00
10. Multiply line 9 by .153	181.46
11. Multiply line 10 by .50	90.73
12. Subtract line 11 from line 9	1095.27
13. From your 2007 form 1040: Line 44 divided by line 43	.10
14. Line 13 times line 12	109.53
15. Add line 14 to line 10	290.99