

Housing Allowance Worksheet

Minister-Owned Housing

Name: _____

For the period _____, 20__ to _____, 20__

Date designation approved _____, 20__

Allowable Housing Expenses (*expenses paid from current income*)

	<u>Estimated Expenses</u>	<u>Actual</u>	
Down payment on purchase of housing	\$ _____	\$ _____	
Housing loan principal and interest payments ⁽¹⁾	_____	_____	
Real estate commission, escrow fees	_____	_____	
Real property taxes	_____	_____	
Personal property taxes on contents	_____	_____	
Homeowner's insurance	_____	_____	
Personal property insurance on contents	_____	_____	
Umbrella liability insurance	_____	_____	
Structural maintenance and repair	_____	_____	
Landscaping, gardening, and pest control	_____	_____	
Furnishings (<i>purchase, repair, replacement</i>)	_____	_____	
Decoration and redecoration	_____	_____	
Utilities (<i>gas, electricity, water</i>) and trash collection	_____	_____	
Local telephone expense (<i>base charge</i>)	_____	_____	
Homeowner's association dues/condominium fees	_____	_____	
Subtotal	_____	_____	
10% allowance for unexpected expenses	_____	_____	
TOTAL	\$ _____	\$ _____	(A)
Properly designated housing allowance		\$ _____	(B)
Fair rental value of home, including furnishings, plus utilities		\$ _____	(C)

⁽¹⁾ Loan payments on home equity loans or second mortgages are includible only to the extent the loan proceeds were used for housing expenses.

The amount excludable from income for federal income tax purposes is the *lowest* of A, B, or C.

Housing Allowance Worksheet

Ministers Living in Housing Owned or Rented by the Church

Name: _____

For the period _____, 20____ to _____, 20____

Date designation approved _____, 20____

Allowable Housing Expenses (*expenses paid from current income*)

	Estimated Expenses	Actual	
Utilities (<i>gas, electricity, water</i>) and trash collection	\$ _____	\$ _____	
Local telephone expense (<i>base charge</i>)	_____	_____	
Decoration and redecoration	_____	_____	
Structural maintenance and repair	_____	_____	
Landscaping, gardening, and pest control	_____	_____	
Furnishings (<i>purchase, repair, replacement</i>)	_____	_____	
Personal property insurance on minister-owned contents	_____	_____	
Personal property taxes on contents	_____	_____	
Umbrella liability insurance	_____	_____	
Subtotal	_____	_____	
10% allowance for unexpected expenses	_____	_____	
TOTAL	\$ _____	\$ _____	(A)
Properly designated housing allowance		\$ _____	(B)

The amount excludable from income for federal income tax purposes is the *lower* of A or B.