

Activity: Homeownership C Budget 2

Instructions:

Use the information below to complete the homeownership C budget program.

- 1. Complete the budget program.
- 2. Use the budget program to determine the maximum amount of the mortgage interest deduction.
- 3. Use the budget program to determine the maximum amount of the state and local tax deduction.
- 4. Use the budget program to determine the maximum amount of the charitable deduction.
- 5. Use the budget program to determine the maximum amount of the miscellaneous deduction.

| Line Item | Amount | Category | Limit |
|--------------------------|--------|--------------------------|--------|
| Mortgage Interest | 12,000 | Mortgage Interest | 12,000 |
| State and Local Taxes | 10,000 | State and Local Taxes | 10,000 |
| Charitable Contributions | 5,000 | Charitable Contributions | 5,000 |
| Miscellaneous Deductions | 3,000 | Miscellaneous Deductions | 3,000 |
| Total Deductions | 30,000 | Total Deductions | 30,000 |

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Xiaolong Qi



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