

HOUSING ALLOWANCE WORKSHEET

Minister Owns Home

Minister's Name: _____

For the period _____,20 to _____,20

Date Approved _____,20

Allowable Housing Expenses (expenses paid by minister from current income)

	<u>Estimated Expenses</u>	<u>Actual Expenses</u>
Down payment on purchase of housing	\$ _____	\$ _____
Housing loan principal & interest payments	_____	_____
Real estate commission & escrow fees	_____	_____
Remodel or improvements	_____	_____
Real property taxes	_____	_____
Personal property taxes on contents	_____	_____
Homeowner's insurance	_____	_____
Personal property insurance on contents	_____	_____
Umbrella liability insurance	_____	_____
Maintenance (household cleansers, light bulbs & repairs)	_____	_____
Landscaping, gardening, & pest control	_____	_____
Furnishings (purchase, repair & replacement)	_____	_____
Decoration & redecoration	_____	_____
Utilities (gas, electricity, water), trash collection, internet access fees & base local telephone charges	_____	_____
Homeowner's association dues/ condominium fees	_____	_____
SUBTOTAL	_____	_____
10% allowance for unexpected expenses	_____	_____
TOTAL	\$ _____	\$ _____ (A)
DESIGNATED/APPROVED HOUSING ALLOWANCE		\$ _____ (B)
RENTAL VALUE OF HOUSE	\$ _____	
Utilities (gas, electricity, water), trash collection, internet access fees & base local telephone charges	_____	
Furnishings (rental value)	_____	
TOTAL RENTAL VALUE OF HOUSE	\$ _____	\$ _____ (C)

Note 1: The amount excludable from income for federal income tax purposes is the lower of (A), (B) or (C).

Note 2: IRS regulations state the amount excludable as a housing allowance is the lower of actual expenses or the rental value of the house plus utilities & furnishings.

Note 3: For California form 540 the housing allowance is the lower of (A) or (B).