



Diamond Properties

Martin Mielko



Get a jump on your return with these vital tax deductions:

Greetings!

Owning a home can pay off at tax time. This winter season, we'll be sending you several ways you can get tax credit for owning your own home.



Here are two homeownership-related tax deductions and strategies to lower your tax bill, more to come next month:

Mortgage Interest Deduction

One of the neatest deductions itemizing homeowners can take advantage of is the mortgage interest deduction, which you claim on Schedule A. To get the mortgage interest deduction, your mortgage must be secured by your home - and your home can be a house, trailer, or boat, as long as you can sleep in it, cook in it, and it has a toilet.

Interest you pay on a mortgage of up to \$1 million - or \$500,000 if you're married filing separately - is deductible when you use the loan to buy, build, or improve your home.

If you take on another mortgage (including a second mortgage, home equity loan, or home equity line of credit) to improve your home or to buy or build a second home, that counts towards the \$1 million limit.

If you use loans secured by your home for other things - like sending your kid to college - you can still deduct the interest on loans up \$100,000 (\$50,000 for married filing separately) because your home secures the loan.

PMI and FHA Mortgage Insurance Premiums

You can deduct the cost of private mortgage insurance (PMI) as mortgage interest on Schedule A if you itemize your return. The change only applies to loans taken out in 2007 or later.

By the way, the 2014 tax season is the last for which you can claim this deduction unless Congress renews it for 2015, which may happen, but is uncertain.

What's PMI? If you have a mortgage but didn't put down a fairly

Featured Properties

Great Rental Income!



388 Via El Encantador

Charming triplex located in the San Marcos High School district. The downstairs unit has 4 bedrooms & 2 baths and currently rents for \$3150 per month, and the garage has been converted into a large studio with its own private backyard and patio that is rented for \$1250 per month. Plus, there is a 1200 SF granny apartment that could be rented out for as much as \$2500 per month. Front yard boasts mature landscaping. Offered at \$1,097,000

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Prime Turnkey Opportunity in Atascadero



9975 El Camino Real

Singular turnkey income opportunity available in beautiful Atascadero! Includes approx. 2300 sf. restaurant and an

good-sized downpayment (usually 20%), the lender requires the mortgage be insured. The premium on that insurance can be deducted, so long as your income is less than \$100,000 (or \$50,000 for married filing separately).

If your adjusted gross income is more than \$100,000, your deduction is reduced by 10% for each \$1,000 (\$500 in the case of a married individual filing a separate return) that your adjusted gross income exceeds \$100,000 (\$50,000 in the case of a married individual filing a separate return). So, if you make \$110,000 or more, you can't claim the deduction (10% x 10 = 100%).

Besides private mortgage insurance, there's government insurance from FHA, VA, and the Rural Housing Service. Some of those premiums are paid at closing, and deducting them is complicated. A tax adviser or tax software program can help you calculate this deduction, as the rules vary between the agencies.



We at Diamond Properties hope your new year is off to a fantastic start and want you to know that we are here to make your real estate investment goals a reality in 2015! Particularly, I specialize in 1031 tax-deferred exchange, and can help you secure your savings for the 2015 tax year.

To get a free consultation to see what your home is worth in today's market, or to take a look at the many excellent buying opportunities that are available right now, call me at (805) 962-3763 to set up a no-obligation appointment.

I look forward to being of service to you!

Martin Mielko
Broker
Diamond Properties



approximately 800 sf. 2/2 apartment with an approximately 800 SF storage unit for sale. The lot size is approximately .2801 acre.

*The restaurant building, the apartment and the storage unit are in excellent, highly upgraded condition.

*All the furniture, fixtures, & equipment in the restaurant are included in the price. The restaurant also has a private front patio.

*Perfect for the restaurateur with the vision to build a thriving business in the up & coming Atascadero Area.

*This restaurant has been a part of Atascadero for over 60 years. It is well established, has an incomparable location situated near the Chalk Mountain Golf Course and is also located adjacent to Hawkins Plaza. Offered at \$547,500

*Beer and Wine License Approved

Call Martin Mielko at Diamond Properties at (805) 962-3763 for an appointment to view either property, or for more details.

About Martin Mielko

An expert in 1031 tax deferred exchange, short sales/REO's, and wealth creation through real estate investment, Martin has 40+ years in the industry and a proven track record for obtaining top dollar and completing successful transactions for a long list of loyal clientele.

To find out what your home may be worth, or to take advantage of the unique opportunities available in the real estate market today, call or email Martin now for a free consultation.

Sincerely,

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