



Diamond Properties

Martin Mielko



More valuable tax credits for you home!

Greetings!

In our last newsletter we sent you valuable home ownership tax credits you can apply to your return.

This month, we wanted to include even more ways to save:



Prepaid Interest Deduction

Prepaid interest (or points) you paid when you took out your mortgage is generally 100% deductible in the year you paid it along with other mortgage interest.

If you refinance your mortgage and use that money for home improvements, any points you pay are also deductible in the same year.

But if you refinance to get a better rate or shorten the length of your mortgage, or to use the money for something other than home improvements, such as college tuition, you'll need to deduct the points over the life of your mortgage. Say you refi into a 10-year mortgage and pay \$3,000 in points. You can deduct \$300 per year for 10 years.

So what happens if you refi again down the road?

Example: Three years after your first refi, you refinance again. Using the \$3,000 in points scenario above, you'll have deducted \$900 (\$300 x 3 years) so far. That leaves \$2,400, which you can deduct in full the year you complete your second refi. If you paid points for the new loan, the process starts again; you can deduct the points over the life of the loan.

Home mortgage interest and points are reported on Schedule A of IRS Form 1040.

Your lender will send you a Form 1098 that lists the points you paid. If not, you should be able to find the amount listed on the

Featured Properties

Great Rental Income!

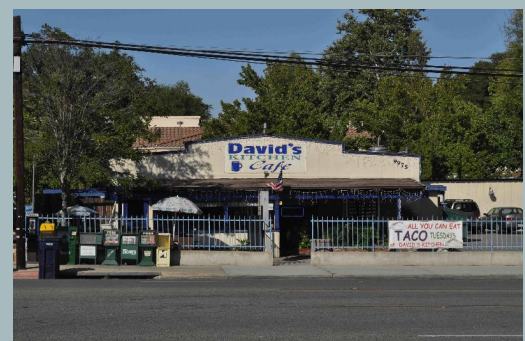


388 Via El Encantador

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

HUD-1 settlement sheet you got when you closed the purchase of your home or your refinance closing.

Property Tax Deduction

You can deduct on Schedule A the real estate property taxes you pay. If you have a mortgage with an escrow account, the amount of real estate property taxes you paid shows up on your annual escrow statement.

If you bought a house this year, check your HUD-1 settlement statement to see if you paid any property taxes when you closed the purchase of your house. Those taxes are deductible on Schedule A, too.

Energy-Efficiency Upgrades

If you made your home more energy efficient in 2014, you might qualify for the residential energy tax credit.

Tax credits are especially valuable because they let you offset what you owe the IRS dollar for dollar for up to 10% of the amount you spent on certain home energy-efficiency upgrades.

The credit carries a lifetime cap of \$500 (less for some products), so if you've used it in years past, you'll have to subtract prior tax credits from that \$500 limit. Lucky for you, there's no cap on how much you'll save on utility bills thanks to your energy-efficiency upgrades.

Among the upgrades that might qualify for the credit:

- Biomass stoves
- Heating, ventilation, and air conditioning
- Insulation
- Roofs (metal and asphalt)
- Water heaters (non-solar)
- Windows, doors, and skylights

To claim the credit, file IRS Form 5695 with your return.



Spring has arrived, and we at Diamond Properties want to urge you to take advantage of this season to move forward with making your real estate goals a reality, whether you want to sell, buy, or take advantage of a 1031 tax deferred exchange.

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

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

Broker
Diamond Properties



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