

## 2023 HOME EQUITY LINE OF CREDIT (HELOC) WORKSHEET INDIVIDUAL (FORM 1040)

Name \_\_\_\_\_ Date \_\_\_\_\_

**HOME EQUITY LINE OF CREDIT LOANS**

No matter when the indebtedness was incurred, you can no longer deduct the interest from a loan secured by your home to the extent the loan proceeds were not used to buy, build or substantially improve your home.

The objective of completing this worksheet is to document research of the current balance of the loan balance as of the end of the tax year to determine how much interest is deductible. This research must show how proceeds that remain in the balance at the end of year were used by the taxpayer to substantiate the amount of interest deduction being claimed.

Provide a copy Form 1098 (Mortgage Interest) received from the lender.

| # | Lender Name | Date HELOC Loan Originated | Current Balance of Loan | Date Proceeds in Current Balance Received | Proceeds in Current Balance Used For? |
|---|-------------|----------------------------|-------------------------|-------------------------------------------|---------------------------------------|
| 1 |             |                            |                         |                                           |                                       |
| 2 |             |                            |                         |                                           |                                       |
| 3 |             |                            |                         |                                           |                                       |

Comments: