

Recapture of Federal Mortgage Subsidy

OMB No. 1545-0074

▶ Attach to Form 1040. ▶ See separate instructions.

Attachment
 Sequence No. **64**

| | |
|---------|--|
| Name(s) | Social security number (as shown on page 1 of your tax return) |
|---------|--|

Part I Description of Home Subject to Federally Subsidized Debt

- 1 Address of property (number and street, city or town, state, and ZIP code)

- 2 Check the box that describes the type of federal subsidy you had on the loan for your home.
 - a Mortgage loan from the proceeds of a tax-exempt bond
 - b Mortgage credit certificate

Note. If neither box applies, you are not subject to recapture tax on the sale or other disposition of your home. **Do not** complete this form.
- 3 Name of the bond or certificate issuer

| | | | |
|--|-------|--|----------------|
| | State | Political subdivision (city, county, etc.) | Agency, if any |
|--|-------|--|----------------|
- 4 Name and address of original lending institution
- 5 Date of closing of the original loan

| | | | |
|--|-------|-----|------|
| | Month | Day | Year |
|--|-------|-----|------|

Note. If the date of closing of the loan was before January 1, 1991, recapture tax does not apply. **Do not** complete this form. If you (1) checked the box on line 2b (mortgage credit certificate), (2) refinanced your home, and (3) received a reissued mortgage credit certificate, see **Refinancing your home** on page 1 of the instructions.
- 6 Date of sale or other disposition of your interest in the home

| | | | |
|--|-------|-----|------|
| | Month | Day | Year |
|--|-------|-----|------|
- 7 Number of years and full months between original closing date (line 5) and date of sale or disposition (line 6):

| | | |
|--|-------|-------------|
| | Years | Full months |
|--|-------|-------------|
- 8 Date of full repayment of the original loan including a refinancing other than one for which a replacement mortgage credit certificate was issued (see instructions)

| | | | |
|--|-------|-----|------|
| | Month | Day | Year |
|--|-------|-----|------|

Part II Computation of Recapture Tax

| | | |
|--|----|---|
| 9 Sales price of your interest in the home sold or disposed of (see instructions) | 9 | |
| 10 Expenses of sale. Include sales commissions, advertising, legal fees, etc. | 10 | |
| 11 Amount realized. Subtract line 10 from line 9 | 11 | |
| 12 Adjusted basis of your interest in the home sold or disposed of (see instructions) | 12 | |
| 13 Gain or (loss) from sale or disposition. Subtract line 12 from line 11. If a loss, stop here and attach this form to your Form 1040. You do not owe recapture tax | 13 | |
| 14 Multiply line 13 by 50% (.50) | 14 | |
| 15 Modified adjusted gross income (see instructions) | 15 | |
| 16 Adjusted qualifying income (see instructions) | 16 | |
| 17 Subtract line 16 from line 15. If zero or less, stop here and attach this form to your Form 1040. You do not owe recapture tax | 17 | |
| 18 Income percentage. If the amount on line 17 is \$5,000 or more, enter "100." Otherwise, divide the amount on line 17 by \$5,000 and enter the result as a percentage. Round to the nearest whole percentage | 18 | % |
| 19 Federally subsidized amount (see instructions) | 19 | |
| 20 Holding period percentage (see instructions) | 20 | % |
| 21 Multiply line 19 by the percentage on line 20 | 21 | |
| 22 Recapture amount. Multiply line 21 by the percentage on line 18 | 22 | |
| 23 Tax. Enter the smaller of line 14 or line 22. Also, include this amount on the line for total tax on Form 1040. For details, see the Instructions for Form 1040 | 23 | |