

Belmont Chambers Cooperative, Inc.
43 Symphony Road, Boston, MA 02115

TAX ADVANTAGES OF HOME OWNERSHIP

Homeownership at Belmont Chambers Cooperative has potential tax benefits. Since your tax situation may vary considerably, you should determine the exact figures for your own situation.

Like any home ownership situation you can deduct mortgage interest and property taxes from your federal tax liabilities. For Belmont Chambers that includes both mortgage interest from your share loan and the mortgage interest and property taxes paid by the Cooperative, which is divided by financial contribution to each of the members. You will receive a statement from the Cooperative each year with those numbers.

As a rough guideline, approximate figures, issued in 2012 for the two-bedroom units are listed below:

Deductible interest from share of Cooperative mortgage:	\$2325
Deductible interest from share loan:	\$220*
Property tax deduction:	\$1231
Total deductions:	\$3776

Since you may, at a minimum, add the amount you paid in state taxes to the figures above, you may find that itemizing your taxes will save you money. You will not be eligible for the State Renter deduction on your state taxes.

*This is with the existing loans from Symphony Area Renaissance Trust loan fund. Other share loans may have higher deductible amounts.