

MI Tax Deductibility – MI Premiums Paid in 2017

The President signed the Bipartisan Budget Act of 2018, H.R. 1892, on Feb. 9, 2018.

- The bill extends a number of tax provisions that expired at the end of 2016 and were retroactively reinstated for 1 year through 2017
- Families with total adjusted gross income up to \$100,000 may deduct 100% of the mortgage insurance premiums paid in 2017
- The MI tax deduction gradually phases out until adjusted gross income reaches \$110,000, at which point, the deduction reaches \$0

Questions?

For more information, contact your MGIC representative, mgic.com/contact; customer_service@mgic.com; or 1-800-424-6442.