

# WORKSHEET TO COMPUTE YOUR PROPERTY TAX CREDIT

This credit may not be claimed if you live in a property owned by a government, a house of worship or a nonprofit organization.

The credit equals a percentage of the property taxes paid or accrued or the portion of the rent paid that is equivalent to property taxes (20% of rent paid) *in excess* of the applicable percentage of the total federal adjusted gross income. The maximum credit amount is \$1250.

If you are under age 70 and the

Federal AGI of your tax filing unit

Percentage -

is: \$0 - \$24,999

The amount of property tax that exceeds 3.0% of the adjusted gross income

\$25,000 - \$51,999

The amount of property tax that exceeds 4.0% of the adjusted gross income

\$52,000 - \$57,600

The amount of property tax that exceeds 5.0% of the adjusted gross income

If you are age 70 or older and the

Federal AGI of your tax filing unit

Percentage -

is: \$0 - \$78,600

The amount of property tax that exceeds 3.0% of the adjusted gross income of the tax filing unit

1. Enter federal AGI (Line 1, Section A, Schedule H or Line 5, Section B, Schedule H).

1. \_\_\_\_\_

2. Enter real property tax bill for 2022 or 20% of rent paid in 2022.

2. \_\_\_\_\_

*(Do not include special assessments, interest, penalties and service charges).*

3. Multiply Line 1 by the applicable percentage (.03), (.04) or (.05).

3. \_\_\_\_\_

4. Balance (Subtract Line 3 from Line 2).

4. \_\_\_\_\_

5. Property Tax Credit Limit.

5. \$1,250.00

6. **Enter** the smaller of Line 4 or Line 5 here on Line 6 **and** on Line 3 of Schedule H, Section A for credit based on rent paid, or Line 7 of Schedule H, Section B for credit based on real property tax owed. Round to the nearest whole dollar.

6. \_\_\_\_\_