



# RUTHIE TRUSCOTT

**BY REFERRAL ONLY**

*31 Years of Real Estate Experience  
Top 1% Nationwide*



**Direct: 949.510.2223**

Email: [truscott.ruthie@gmail.com](mailto:truscott.ruthie@gmail.com)

Website: [ruthietruscott.com](http://ruthietruscott.com)

## THE TAX CUTS AND JOBS ACT

FEB 2018

*Have you been wondering how the new tax laws that become active this year, will affect you? Read on to see what this means for you. Have questions? Email me and I will find the answer for you. Ruthie*



## TAX REFORM & YOU

### WHAT IT MEANS FOR HOMEOWNERS

*Major Provisions Affecting Current and Prospective Homeowners. Below is the current affects of The Tax Cuts and Jobs Act.*

#### Exclusion of Gain on Sale of a Principal Residence

- The final bill retains current law. Qualification period will remain at 2 out of last 5 years.

#### Mortgage Interest Deduction

- The final bill reduces the limit on deductible mortgage debt to \$750,000 for new loans taken out after 12/14/17. Current loans of up to \$1 million are grandfathered and are not subject to the new \$750,000 cap. Neither limit is indexed for inflation.
- Homeowners may refinance mortgage debts existing on 12/14/17 up to \$1 million and still

deduct the interest, so long as the new loan does not exceed the amount of the mortgage being refinanced.

- The final bill repeals the deduction for interest paid on home equity debt through 12/31/25. Interest is still deductible on home equity loans (or second mortgages) if the proceeds are used to substantially improve the residence.
- Interest remains deductible on second homes, but subject to the \$1 million / \$750,000 limits.

#### Deduction for State and Local Taxes

- The final bill allows an itemized deduction of up to \$10,000 for the total of state and local property taxes and income or sales taxes. This \$10,000 limit applies for both single and married filers and is not indexed for inflation.
- The final bill also specifically precludes the deduction of 2018 state and local income taxes prepaid in 2017.

*\*\*The above information is provided for educational purposes only and is not intended to be definitive legal advice. Please contact your tax professional, attorney, or manager as to your own specific situation or circumstances.*

*Source: The National Association of REALTORS® (NAR)*

### NEED A REFERRAL?

Check out 'Ruthie's Referrals' on my website [ruthietruscott.com](http://ruthietruscott.com)

For all your real estate needs, call RUTHIE  
949.510.2223 | [www.ruthietruscott.com](http://www.ruthietruscott.com)



Premier Realty  
5299 Alton Parkway  
Irvine, CA 92604  
949-510-2223

Address Service Requested

BY REFERRAL ONLY  
*31 Years of Real Estate Experience*  
*Top 1% Nationwide*

## Ruthie Truscott

truscott.ruthie@gmail.com

ruthietruscott.com

CalBRE # 00966844



## RE/MAX CONGRATULATES RUTHIE

on receiving the **100% Club Award in 2017.**

This designation puts her in the  
**top 1% of agents nationwide.**

Thank you for your continued support. I look forward to  
helping you with your real estate needs in 2018.

*Thank You for reading my newsletter!*

My aim is to produce a newsletter than has informative content. Your constructive feedback is always appreciated.