

An Analysis of the Effect of the 2018 Tax Revisions on the Tax Benefit of Home Ownership

John B. White
United States Coast Guard Academy

One of the benefits of home ownership is the tax deductibility of mortgage interest. When combined with property tax and state income taxes, this sum exceeds the standard deduction, lowering the home owner's tax liability. The new tax law limits the deductibility of these expenses. The result is a will house provide less of a tax saving in the future than in the immediate past, which translates to higher federal income taxes owed. This study estimates the present value of the increased tax liability. In the scenarios examined, this value ranges from approximately \$1000 to nearly \$100,000.

INTRODUCTION

Nearly every list of “reasons to buy a house” includes the income tax advantages from such a purchase. Mortgage interest, unlike interest paid on other types of debt, is income tax deductible, and can lower the home owner's tax liability. Other housing associated expenses, such as property taxes, are also tax deductible. Once deductions total more than the standard deduction, then it pays the home owner to keep track of other deductible items, such as charitable contributions. Renters usually do not itemize their deductions, but home owners, with the sizable of mortgage interest paid, usually do itemize because of the considerable tax savings it provides.

Buying a house, therefore, can be described as buying a physical shelter that also provides a cash flow in the form of income tax saving. The recent tax legislation (S. 2254) is the first major tax legislation since the Reagan era tax cut (H.R. 3838). These two tax reforms are similar in that both removed items that were previously deductible from the tax code, as well as reduced the tax rates. One impact of the recent tax reform legislation is the reduction in the tax savings related to home ownership in two ways. First, some expenses that were previously deductible, such as state and local income tax and property tax, are no longer be fully deductible. Mortgage interest, which previously was fully deductible, is now deductible only for mortgages up to \$750,000. Interest paid on a mortgage loan in excess of the \$750,000 limit cannot be deducted (Horowitz, 2017). In addition, the standard deduction for 2017 has been raised from \$6350 to \$12,000 for single filers for the 2018 tax year (\$12,700 to \$24,000 for married filing jointly). The personal exemption, which was \$4050 per household member in 2017 (if the adjusted gross income was less than \$156,900), is also removed. This higher standard deduction, especially for married filing jointly, makes it less likely that the sum of their itemized deductions will exceed the standard deduction (Frankel, 2017).

While the individual may not pay any additional taxes under the new system, their house may provide less financial benefit at tax time. Thus, a large incentive for home ownership has been diminished, and

perhaps removed, for the home owner-taxpayer. Without the tax benefit, it is easy to imagine that the demand for home ownership would decline. And in the absence of the beneficial cash flow from home ownership, it is not unreasonable to expect housing prices to decrease.

This study examines the magnitude of the beneficial tax cash flow lost as a result of the 2018 tax legislation. Three hypothetical houses will be examined: a \$200,000 house; a \$500,000 house; and a \$1,000,000 house. Each home is assumed to be purchased with a 20% down payment, with the balance financed with a 4%, 30-year mortgage. Estimates are made assuming that the buyers file singly and also as married filing jointly.

LITERATURE REVIEW

A quick internet search on the reasons to buy a house turns up millions of sites. While some of these sites are actually reasons NOT to buy a house, the vast majority of the responses proclaim the wisdom of home ownership. A common reason given was the income tax advantage home ownership provides. (For instance, see Four Reasons ...2018, Top 5 Reasons ...2018, Neumann 2018, Weintraub 2018, or National Association of Realtors, 2018.) Mortgage interest is tax deductible for federal income tax purposes. This is, in effect, a government subsidy for borrowing money to buy a house. Mortgage-related interest qualifies for such a deduction, while most other interest expenses, such as credit cards, automobile loans, personal loans, etc., do not. (A notable exception is interest on student loan debt, which is deductible up to \$2500 per year (Shain, 2017).)

This tax deductibility of mortgage interest provides a tax savings only if your itemized deductions exceed the standard deduction. But there are other common deductions that, when combined with mortgage interest, increase the likelihood that itemizing deductions will be beneficial. Until the 2018 tax legislation, state and local income taxes, as well as property taxes, were tax deductible. In addition, charitable contributions are tax deductible, as are certain job expenses, losses, and medical expenses in excess of 7.5% of your adjusted gross income. For many taxpayers, it is the mortgage interest expense that pushes them over the standard deduction threshold.

Forty-three states tax some form of income, with rates ranging from 1% to 9%. The median state income tax rate is 4% (Income Tax Rates by State). Charitable giving is also tax deductible for the tax payer that itemizes deductions. Donations can be made in cash or non-cash items, such as the old couch donated to the Salvation Army. The National Philanthropic Trust estimated that the average American donates 3% of their income each year (Charitable Giving ...). Property taxes also qualify as deductions from income for federal income tax purposes. Property taxes are a local tax, and therefore vary a great deal. Some localities base the tax on the full appraised value of the property, while other communities tax only a fraction of the appraised value. One study concluded that property tax is approximately 1% of the property's actual value (Property Taxes by State).

METHODOLOGY

It is clear that one result of the 2018 tax legislation is to reduce the tax benefits from home ownership. This study seeks to provide a framework to estimate the lost cash flow that results from the reduced tax benefits to the home owner. These lost cash flows are assumed to continue into the future, so the sum of the present values of cash stream is estimated. This amount, expressed as a single sum, represents the lost value to the home owner.

The tax value of home ownership results from the difference between the itemized deductions the home owner could claim and the standard deduction. The increase in the standard deduction in the 2018 tax legislation obviously reduces this difference, thereby reducing the tax benefit derived from home ownership. Eliminating or reducing itemized deductions also reduces the tax benefits of home ownership. As mentioned previously, itemized deductions come from a variety of sources, which include housing related expenses, such as mortgage interest and property tax. It also includes other state and local taxes,

such as state income tax. Charitable contribution to qualified non-profit institutions are also tax deductible.

For the purposes of this analysis, a 4% 30-year mortgage will be assumed to calculate the mortgage interest paid. Since federal income taxes are paid annually, 30 annual mortgage payments will be used. This will also facilitate the presentation of the results, as a table of 30 years is easier to view than one a table of 360 monthly payments. Three home values will be assumed: \$250,000; \$500,000; and \$1,000,000. It is also assumed that the home owner financed 80% of the home's value, resulting in mortgages of \$200,000, \$400,000, and \$800,000. Annual payments for these 4%, 30-year mortgages were \$11,566, \$23,123, and \$46,264, respectively. The loans were amortized, with the principal and deductible interest portion of the payment being identified.

An estimate of the home owner's income was developed estimated in the following manner. Mortgage companies generally require the principal, interest, taxes and insurance (PITI) to be less than 28% of the borrower's monthly income (Regeher, 2017). This study limited the principal and interest portion of the payment to approximately 20%, leaving 8% to cover the monthly property taxes and home owner's insurance portion of the payment. A payment of \$11,566 per year (for a \$200,000 30-year mortgage at 4%) would be 20% of \$57,830 annually. For simplicity, this figure was rounded up to \$60,000 per year. Following this process, the \$23,123 payment (\$400,000 mortgage) was supported by an annual income of \$120,000, and the \$46,264 mortgage payment (\$800,000 mortgage) corresponded to an annual income of \$235,000. (The monthly payment-to- monthly income ratio was 19.3%, 19.3%, and 19.7% respectively for the three home owners.) These incomes are used to estimate the home owner's state income tax liability and their charitable donations for tax deduction purposes.

The relevant incremental cash flow resulting from home ownership was developed in the following manner. For each income and mortgage, the taxable income was found by subtracting the deductions (mortgage interest, state taxes, property taxes and charitable giving) from the income. The analysis assumed that the taxpaying home owner paid the previously reported national average figures for these amounts. Thus, state income taxes were assumed to be 4% of income, charitable contributions were 3% of income, and property taxes were 1% of the property's value. (Incomes and property values were assumed to be constant in the analysis.) After the qualifying exemption was applied (one of filing single, two if married filing joint), the resulting figure was taxable income. The federal tax liability is calculated using the tax rates for 2017 and 2018. The tax liability is also found for this same level of taxable income but using the standard deduction. The incremental tax benefit from home ownership is the difference between these two values. This difference is calculated for entire 30-year mortgage period. The present value of this incremental cash stream estimated using a discount rate of 5%. This discount rate was selected as it approximates the average 10-year US government bond rate. (The arithmetic average is 5.15%, while the geometric rate is 4.91% (Annual Returns ...). The results of these computations are found in the Tables 1 through Table 12.)

RESULTS

Tables 1 and 2 assume a taxpayer with an annual income of \$60,000 an income tax filing status of single. These tables show the present value of the tax savings as a result of home ownership (derived from being able to itemize tax deductions that exceed the standard deduction). Table 1 is based on the previous income tax structure, while Table 2 is based on the 2018 tax revisions. The present value of the home-related tax savings for this taxpayer under the former system is \$23,547. Table 2 shows that value falls to \$22,462 under the 2018 tax revision guidelines. Tables 3 and 5 represent taxpayers with annual incomes of \$120,000 and \$235,000 and a tax filing status of single. Under the previous tax structure, the present value of the tax savings from home ownership is \$79,052 and \$210,740, respectively. Under the 2018 revisions (Tables 4 and 6), the present value of tax savings from home ownership falls to \$62,735 and \$147,030. In each case, the 2018 tax revision reduces the values of the tax savings from home ownership. For the home owner earning \$60,000, this decline in the value of the tax savings cash flow, \$1085 (= \$23,547 - \$22,462) represents a 4.6% decline in the cash flow's value. For the home owner

earning \$120,000, the decline is a 20.6% reduction in value, and 30.2% for the single home owner earning \$235,000.

Tables 7, 9, and 11 represent couples with the same \$60,000, \$120,000, and \$235,000 income under the previous tax structure, but using a tax filing status of “married filing joint.” Tables 8, 10, and 12 are the same income and tax status, but calculate the cash flow from the tax savings using the tax structure defined by the 2018 tax revision. Under the old tax structure, the present value of the tax savings from home ownership was only \$1597 for a couple earning \$60,000. That value disappears completely under the new tax code. As incomes increase, the present values from the tax savings associated with home ownership increase significantly. For the \$120,000 couple, the present value is \$47,551, while the value is \$158,637 for the couple earning \$235,000. The 2018 tax revisions see these values fall to \$7637 and \$59,244, respectively. These decreases in value equate to 84% and 62.7% of the values from tax savings from home ownership under the prior tax code. The decreases in value are summarized in Table 13.

CONCLUSIONS

This analysis illuminates the effect that the 2018 tax revision will have on hypothetical home owners. The combination of increasing the standard deduction and limiting the itemized deduction levels of mortgage interest and state and local taxes reduces the tax savings from home ownership under the 2018 tax revisions. While the decline in the tax savings were expected, the magnitudes of the declines were surprising. For the taxpayer who earned \$60,000 annually and owned a \$250,000 house (with an initial mortgage of \$200,000), the declines in value are nearly the same, \$1083 for the single filer and \$1597 for the married couple. The near equivalency of these lost values is not surprising, as this income and home value produces itemized deductions that are very nearly equal to the standard deductions available to those tax filers. The present value of the decreased cash flows represented 0.43% of the value of the home to the single taxpayer, and 0.64% to the married couple.

However, as incomes and home values rise, the tax savings lost due to the 2018 tax revision increase. If the home value was \$500,000, the loss was \$16,317 for the single taxpayer and \$39,914 for the couple. Those losses equate to 3.26% and 7.98% of the home’s value. For the million-dollar home owner, the losses are \$63,710 and \$99,393 for the single filer and married couple, respectively. Those numbers correspond to 6.37% and 9.94% of the home’s value.

The loss of cash flows associated with home ownership as a result of the 2018 tax revisions, especially at the higher incomes and home values, is not an insignificant amount. It is reasonable to assume that this loss of cash flow from home ownership must have a negative effect on the subsequent home value. While the house may have the same value as a residence in a certain school district, it has lost some value in the decreased tax savings it generates.

This analysis has used three home values, a single mortgage interest rate, and a common state income tax rate. Incomes and home values were assumed to be constant. These simplifying assumptions do not negate the results derived nor their implications. If higher mortgage rates are used, then more mortgage interest is lost for mortgages in excess of \$750,000. Allowing incomes to increase yields a similar result, as the taxpayer hits the combined \$10,000 limit on state income taxes and local property taxes earlier. Increasing home values would have the same effect of reaching the combined \$10,000 maximum deductibility sooner, as a portion of the higher property tax could not be deducted. Therefore, relaxing the assumptions of constant income and home values only exacerbates the decreases in the tax value of home ownership.

The results of this analysis are not intended to imply that home values will decrease an amount equal to the present value of the lost tax cash flows. Other variables also impact the value of homes in a locality, most notably, the current demand and supply of houses on the market. This analysis does, however, provide a framework to evaluate the impact of the new tax legislation on an individual situation. The reader is also reminded that the elimination of credit card interest deductibility as a result of the Tax Reform Act of 1986 did not strike a death knell for credit card use (Can I Write Off...). However, the

loss of significant tax benefits from home ownership as a result of the recent tax legislation will certainly have a negative effect on the appeal of home ownership.

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TABLE 1

		2017		2017		2017		2017		2017		2017		2017		2017		2017		2017				
		SINGLE		FILER		Property Tax 1% of home		State Income Tax 4%		Gifts to Charity 3%		2017 Total Deductions		2017 Taxable Income Itemize		2017 Taxable Income not itemize		2017 Tax Owed		2017 Tax Savings		2017 Present Value 5%		
Year	Int	Pmt	Balance	Value	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income	Owed	Owed	Owed	Owed	Owed	Owed	Owed
1	\$ 8,000.00	\$ 11,566.02	\$ 200,000.00	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,700	\$ 41,250	\$ 6,051	\$ 8,139	\$ 2,088	\$ 49,600	\$ 8,139	\$ 2,088	\$ 1,988									
2	\$ 7,857.36	\$ 11,566.02	\$ 196,433.98	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,557	\$ 41,393	\$ 6,087	\$ 8,139	\$ 2,052	\$ 49,600	\$ 8,139	\$ 2,052	\$ 1,861									
3	\$ 7,709.01	\$ 11,566.02	\$ 192,725.32	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,409	\$ 41,541	\$ 6,124	\$ 8,139	\$ 2,015	\$ 49,600	\$ 8,139	\$ 2,015	\$ 1,740									
4	\$ 7,554.73	\$ 11,566.02	\$ 188,868.31	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,255	\$ 41,695	\$ 6,163	\$ 8,139	\$ 1,976	\$ 49,600	\$ 8,139	\$ 1,976	\$ 1,626									
5	\$ 7,394.28	\$ 11,566.02	\$ 184,857.02	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,094	\$ 41,856	\$ 6,203	\$ 8,139	\$ 1,936	\$ 49,600	\$ 8,139	\$ 1,936	\$ 1,517									
6	\$ 7,227.41	\$ 11,566.02	\$ 180,685.29	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,927	\$ 42,023	\$ 6,244	\$ 8,139	\$ 1,894	\$ 49,600	\$ 8,139	\$ 1,894	\$ 1,414									
7	\$ 7,053.87	\$ 11,566.02	\$ 176,346.68	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,754	\$ 42,196	\$ 6,288	\$ 8,139	\$ 1,851	\$ 49,600	\$ 8,139	\$ 1,851	\$ 1,315									
8	\$ 6,873.38	\$ 11,566.02	\$ 171,834.52	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,573	\$ 42,377	\$ 6,333	\$ 8,139	\$ 1,806	\$ 49,600	\$ 8,139	\$ 1,806	\$ 1,222									
9	\$ 6,685.68	\$ 11,566.02	\$ 167,141.88	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,386	\$ 42,564	\$ 6,380	\$ 8,139	\$ 1,759	\$ 49,600	\$ 8,139	\$ 1,759	\$ 1,134									
10	\$ 6,490.46	\$ 11,566.02	\$ 162,261.54	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,190	\$ 42,760	\$ 6,429	\$ 8,139	\$ 1,710	\$ 49,600	\$ 8,139	\$ 1,710	\$ 1,050									
11	\$ 6,287.44	\$ 11,566.02	\$ 157,185.98	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,987	\$ 42,963	\$ 6,479	\$ 8,139	\$ 1,659	\$ 49,600	\$ 8,139	\$ 1,659	\$ 970									
12	\$ 6,076.30	\$ 11,566.02	\$ 151,907.40	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,776	\$ 43,174	\$ 6,532	\$ 8,139	\$ 1,607	\$ 49,600	\$ 8,139	\$ 1,607	\$ 895									
13	\$ 5,856.71	\$ 11,566.02	\$ 146,417.68	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,557	\$ 43,393	\$ 6,587	\$ 8,139	\$ 1,552	\$ 49,600	\$ 8,139	\$ 1,552	\$ 823									
14	\$ 5,628.33	\$ 11,566.02	\$ 140,708.36	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,328	\$ 43,622	\$ 6,644	\$ 8,139	\$ 1,495	\$ 49,600	\$ 8,139	\$ 1,495	\$ 755									
15	\$ 5,390.83	\$ 11,566.02	\$ 134,770.68	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,091	\$ 43,859	\$ 6,704	\$ 8,139	\$ 1,435	\$ 49,600	\$ 8,139	\$ 1,435	\$ 690									
16	\$ 5,143.82	\$ 11,566.02	\$ 128,595.49	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,844	\$ 44,106	\$ 6,765	\$ 8,139	\$ 1,373	\$ 49,600	\$ 8,139	\$ 1,373	\$ 629									
17	\$ 4,886.93	\$ 11,566.02	\$ 122,173.29	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,587	\$ 44,363	\$ 6,830	\$ 8,139	\$ 1,309	\$ 49,600	\$ 8,139	\$ 1,309	\$ 571									
18	\$ 4,619.77	\$ 11,566.02	\$ 115,494.20	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,320	\$ 44,630	\$ 6,896	\$ 8,139	\$ 1,242	\$ 49,600	\$ 8,139	\$ 1,242	\$ 516									
19	\$ 4,341.92	\$ 11,566.02	\$ 108,547.94	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,042	\$ 44,908	\$ 6,966	\$ 8,139	\$ 1,173	\$ 49,600	\$ 8,139	\$ 1,173	\$ 464									
20	\$ 4,052.95	\$ 11,566.02	\$ 101,323.84	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,753	\$ 45,197	\$ 7,038	\$ 8,139	\$ 1,101	\$ 49,600	\$ 8,139	\$ 1,101	\$ 415									
21	\$ 3,752.43	\$ 11,566.02	\$ 93,810.78	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,452	\$ 45,498	\$ 7,113	\$ 8,139	\$ 1,026	\$ 49,600	\$ 8,139	\$ 1,026	\$ 368									
22	\$ 3,439.89	\$ 11,566.02	\$ 85,997.19	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,140	\$ 45,810	\$ 7,191	\$ 8,139	\$ 947	\$ 49,600	\$ 8,139	\$ 947	\$ 324									
23	\$ 3,114.84	\$ 11,566.02	\$ 77,871.05	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,815	\$ 46,135	\$ 7,273	\$ 8,139	\$ 866	\$ 49,600	\$ 8,139	\$ 866	\$ 282									
24	\$ 2,776.80	\$ 11,566.02	\$ 69,419.88	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,477	\$ 46,473	\$ 7,357	\$ 8,139	\$ 782	\$ 49,600	\$ 8,139	\$ 782	\$ 242									
25	\$ 2,425.23	\$ 11,566.02	\$ 60,630.65	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,125	\$ 46,825	\$ 7,445	\$ 8,139	\$ 694	\$ 49,600	\$ 8,139	\$ 694	\$ 205									
26	\$ 2,059.59	\$ 11,566.02	\$ 51,489.86	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,760	\$ 47,190	\$ 7,536	\$ 8,139	\$ 602	\$ 49,600	\$ 8,139	\$ 602	\$ 169									
27	\$ 1,679.34	\$ 11,566.02	\$ 41,983.43	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,379	\$ 47,571	\$ 7,631	\$ 8,139	\$ 507	\$ 49,600	\$ 8,139	\$ 507	\$ 136									
28	\$ 1,283.87	\$ 11,566.02	\$ 32,096.75	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,984	\$ 47,966	\$ 7,730	\$ 8,139	\$ 408	\$ 49,600	\$ 8,139	\$ 408	\$ 104									
29	\$ 872.58	\$ 11,566.02	\$ 21,814.60	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,573	\$ 48,377	\$ 7,833	\$ 8,139	\$ 306	\$ 49,600	\$ 8,139	\$ 306	\$ 74									
30	\$ 444.85	\$ 11,566.02	\$ 11,121.16	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,145	\$ 48,805	\$ 7,940	\$ 8,139	\$ 199	\$ 49,600	\$ 8,139	\$ 199	\$ 46									
			\$ (0.01)																					

PV @ 5% = \$ 23,547

		2018		SINGLE FILER		TABLE 2									
Value	\$250,000	Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2018 Total Deductions	2018 Taxable Income Itemize	2018 Tax Owed	2018 Standard Deduction	2018 Taxable Income not itemize	2018 Tax Owed	2018 Tax Savings	Present Value 5%			
Year	Int	Pmt	balance												
1	\$ 8,000.00	\$ 11,566.02	\$ 200,000.00	\$ 2,400	\$ 14,700	\$ 41,250	\$ 4,906	\$ 12,000	\$ 48,000	\$ 6,985	\$ 2,079	\$ 1,980			
2	\$ 7,857.36	\$ 11,566.02	\$ 196,433.98	\$ 2,400	\$ 14,557	\$ 41,393	\$ 4,937	\$ 12,000	\$ 48,000	\$ 6,985	\$ 2,048	\$ 1,857			
3	\$ 7,709.01	\$ 11,566.02	\$ 192,725.32	\$ 2,400	\$ 14,409	\$ 41,541	\$ 4,970	\$ 12,000	\$ 48,000	\$ 6,985	\$ 2,015	\$ 1,741			
4	\$ 7,554.73	\$ 11,566.02	\$ 188,868.31	\$ 2,400	\$ 14,255	\$ 41,695	\$ 5,004	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,981	\$ 1,630			
5	\$ 7,394.28	\$ 11,566.02	\$ 184,857.02	\$ 2,400	\$ 14,094	\$ 41,856	\$ 5,039	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,946	\$ 1,525			
6	\$ 7,227.41	\$ 11,566.02	\$ 180,685.29	\$ 2,400	\$ 13,927	\$ 42,023	\$ 5,076	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,909	\$ 1,425			
7	\$ 7,053.87	\$ 11,566.02	\$ 176,346.68	\$ 2,400	\$ 13,754	\$ 42,196	\$ 5,114	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,871	\$ 1,330			
8	\$ 6,873.38	\$ 11,566.02	\$ 171,834.52	\$ 2,400	\$ 13,573	\$ 42,377	\$ 5,154	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,831	\$ 1,239			
9	\$ 6,685.68	\$ 11,566.02	\$ 167,141.88	\$ 2,400	\$ 13,386	\$ 42,564	\$ 5,195	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,790	\$ 1,154			
10	\$ 6,490.46	\$ 11,566.02	\$ 162,261.54	\$ 2,400	\$ 13,190	\$ 42,760	\$ 5,238	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,747	\$ 1,072			
11	\$ 6,287.44	\$ 11,566.02	\$ 157,185.98	\$ 2,400	\$ 12,987	\$ 42,963	\$ 5,283	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,702	\$ 995			
12	\$ 6,076.30	\$ 11,566.02	\$ 151,907.40	\$ 2,400	\$ 12,776	\$ 43,174	\$ 5,329	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,656	\$ 922			
13	\$ 5,856.71	\$ 11,566.02	\$ 146,417.68	\$ 2,400	\$ 12,557	\$ 43,393	\$ 5,378	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,607	\$ 852			
14	\$ 5,628.33	\$ 11,566.02	\$ 140,708.36	\$ 2,400	\$ 12,328	\$ 43,622	\$ 5,428	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,557	\$ 787			
15	\$ 5,390.83	\$ 11,566.02	\$ 134,770.68	\$ 2,400	\$ 12,091	\$ 43,859	\$ 5,480	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,505	\$ 724			
16	\$ 5,143.82	\$ 11,566.02	\$ 128,595.49	\$ 2,400	\$ 11,844	\$ 44,106	\$ 5,534	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,451	\$ 665			
17	\$ 4,886.93	\$ 11,566.02	\$ 122,173.29	\$ 2,400	\$ 11,587	\$ 44,363	\$ 5,591	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,394	\$ 608			
18	\$ 4,619.77	\$ 11,566.02	\$ 115,494.20	\$ 2,400	\$ 11,320	\$ 44,630	\$ 5,650	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,335	\$ 555			
19	\$ 4,341.92	\$ 11,566.02	\$ 108,547.94	\$ 2,400	\$ 11,042	\$ 44,908	\$ 5,711	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,274	\$ 504			
20	\$ 4,052.95	\$ 11,566.02	\$ 101,323.84	\$ 2,400	\$ 10,753	\$ 45,197	\$ 5,774	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,211	\$ 456			
21	\$ 3,752.43	\$ 11,566.02	\$ 93,810.78	\$ 2,400	\$ 10,452	\$ 45,498	\$ 5,840	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,145	\$ 411			
22	\$ 3,439.89	\$ 11,566.02	\$ 85,997.19	\$ 2,400	\$ 10,140	\$ 45,810	\$ 5,909	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,076	\$ 368			
23	\$ 3,114.84	\$ 11,566.02	\$ 77,871.05	\$ 2,400	\$ 9,815	\$ 46,135	\$ 5,981	\$ 12,000	\$ 48,000	\$ 6,985	\$ 1,004	\$ 327			
24	\$ 2,776.80	\$ 11,566.02	\$ 69,419.88	\$ 2,400	\$ 9,477	\$ 46,473	\$ 6,055	\$ 12,000	\$ 48,000	\$ 6,985	\$ 930	\$ 288			
25	\$ 2,425.23	\$ 11,566.02	\$ 60,630.65	\$ 2,400	\$ 9,125	\$ 46,825	\$ 6,132	\$ 12,000	\$ 48,000	\$ 6,985	\$ 853	\$ 252			
26	\$ 2,059.59	\$ 11,566.02	\$ 51,489.86	\$ 2,400	\$ 8,760	\$ 47,190	\$ 6,213	\$ 12,000	\$ 48,000	\$ 6,985	\$ 772	\$ 217			
27	\$ 1,679.34	\$ 11,566.02	\$ 41,983.43	\$ 2,400	\$ 8,379	\$ 47,571	\$ 6,297	\$ 12,000	\$ 48,000	\$ 6,985	\$ 688	\$ 184			
28	\$ 1,283.87	\$ 11,566.02	\$ 32,096.75	\$ 2,400	\$ 7,984	\$ 47,966	\$ 6,384	\$ 12,000	\$ 48,000	\$ 6,985	\$ 601	\$ 153			
29	\$ 872.58	\$ 11,566.02	\$ 21,814.60	\$ 2,400	\$ 7,573	\$ 48,377	\$ 6,474	\$ 12,000	\$ 48,000	\$ 6,985	\$ 511	\$ 124			
30	\$ 444.85	\$ 11,566.02	\$ 11,121.16	\$ 2,400	\$ 7,145	\$ 48,805	\$ 6,568	\$ 12,000	\$ 48,000	\$ 6,985	\$ 417	\$ 96			
			\$ (0.01)	\$ 2,400	\$ 7,145	\$ 48,805	\$ 6,568	\$ 12,000	\$ 48,000	\$ 6,985	\$ 417	\$ 96			

PV @ 5%= \$ 22,462

TABLE 3

2017
SINGLE
FILER

Value	\$500,000	\$400,000	Mortgage	4%	30 yrs	Income	\$120,000							
Year	Int	Pmt	balance	Property Tax 1% of value	State Income Tax 4%	Gifts to Charity 3%	2017 Total Deductions	2017 Taxable Income Itemize	2017 Tax Owed	2017 Standard Deduction	2017 Taxable Income not itemize	2017 Tax Owed	2017 Tax Savings	Present Value 5%
1	\$ 16,000.00	\$ 23,132.04	\$ 392,867.96	\$5,000	\$4,800	\$3,600	\$ 29,400	\$ 86,550	\$ 17,376	\$ 6,350	\$ 109,600	\$ 23,670	\$ 6,294	\$ 5,994
2	\$ 15,714.72	\$ 23,132.04	\$ 385,450.64	\$5,000	\$4,800	\$3,600	\$ 29,115	\$ 86,835	\$ 17,448	\$ 6,350	\$ 109,600	\$ 23,670	\$ 6,222	\$ 5,644
3	\$ 15,418.03	\$ 23,132.04	\$ 377,736.62	\$5,000	\$4,800	\$3,600	\$ 28,818	\$ 87,132	\$ 17,522	\$ 6,350	\$ 109,600	\$ 23,670	\$ 6,148	\$ 5,311
4	\$ 15,109.46	\$ 23,132.04	\$ 369,714.05	\$5,000	\$4,800	\$3,600	\$ 28,509	\$ 87,441	\$ 17,599	\$ 6,350	\$ 109,600	\$ 23,670	\$ 6,071	\$ 4,995
5	\$ 14,788.56	\$ 23,132.04	\$ 361,370.57	\$5,000	\$4,800	\$3,600	\$ 28,189	\$ 87,761	\$ 17,679	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,991	\$ 4,694
6	\$ 14,454.82	\$ 23,132.04	\$ 352,693.35	\$5,000	\$4,800	\$3,600	\$ 27,855	\$ 88,095	\$ 17,763	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,907	\$ 4,408
7	\$ 14,107.73	\$ 23,132.04	\$ 343,669.05	\$5,000	\$4,800	\$3,600	\$ 27,508	\$ 88,442	\$ 17,849	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,820	\$ 4,136
8	\$ 13,746.76	\$ 23,132.04	\$ 334,283.77	\$5,000	\$4,800	\$3,600	\$ 27,147	\$ 88,803	\$ 17,940	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,730	\$ 3,878
9	\$ 13,371.35	\$ 23,132.04	\$ 324,523.08	\$5,000	\$4,800	\$3,600	\$ 26,771	\$ 89,179	\$ 18,033	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,636	\$ 3,633
10	\$ 12,980.92	\$ 23,132.04	\$ 314,371.96	\$5,000	\$4,800	\$3,600	\$ 26,381	\$ 89,569	\$ 18,131	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,539	\$ 3,400
11	\$ 12,574.88	\$ 23,132.04	\$ 303,814.80	\$5,000	\$4,800	\$3,600	\$ 25,975	\$ 89,975	\$ 18,233	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,437	\$ 3,179
12	\$ 12,152.59	\$ 23,132.04	\$ 292,835.35	\$5,000	\$4,800	\$3,600	\$ 25,553	\$ 90,397	\$ 18,338	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,332	\$ 2,969
13	\$ 11,713.41	\$ 23,132.04	\$ 281,416.73	\$5,000	\$4,800	\$3,600	\$ 25,113	\$ 90,837	\$ 18,448	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,222	\$ 2,769
14	\$ 11,256.67	\$ 23,132.04	\$ 269,541.36	\$5,000	\$4,800	\$3,600	\$ 24,657	\$ 91,293	\$ 18,562	\$ 6,350	\$ 109,600	\$ 23,670	\$ 5,108	\$ 2,580
15	\$ 10,781.65	\$ 23,132.04	\$ 257,190.97	\$5,000	\$4,800	\$3,600	\$ 24,182	\$ 91,768	\$ 18,681	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,989	\$ 2,400
16	\$ 10,287.64	\$ 23,132.04	\$ 244,346.57	\$5,000	\$4,800	\$3,600	\$ 23,688	\$ 92,262	\$ 18,815	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,855	\$ 2,224
17	\$ 9,773.86	\$ 23,132.04	\$ 230,988.39	\$5,000	\$4,800	\$3,600	\$ 23,174	\$ 92,776	\$ 18,959	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,711	\$ 2,055
18	\$ 9,239.54	\$ 23,132.04	\$ 217,095.89	\$5,000	\$4,800	\$3,600	\$ 22,640	\$ 93,310	\$ 19,109	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,561	\$ 1,895
19	\$ 8,683.84	\$ 23,132.04	\$ 202,647.69	\$5,000	\$4,800	\$3,600	\$ 22,084	\$ 93,866	\$ 19,264	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,405	\$ 1,743
20	\$ 8,105.91	\$ 23,132.04	\$ 187,621.55	\$5,000	\$4,800	\$3,600	\$ 21,506	\$ 94,444	\$ 19,426	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,244	\$ 1,599
21	\$ 7,504.86	\$ 23,132.04	\$ 171,994.37	\$5,000	\$4,800	\$3,600	\$ 20,905	\$ 95,045	\$ 19,594	\$ 6,350	\$ 109,600	\$ 23,670	\$ 4,075	\$ 1,463
22	\$ 6,879.77	\$ 23,132.04	\$ 155,742.11	\$5,000	\$4,800	\$3,600	\$ 20,280	\$ 95,670	\$ 19,769	\$ 6,350	\$ 109,600	\$ 23,670	\$ 3,900	\$ 1,333
23	\$ 6,229.68	\$ 23,132.04	\$ 138,839.75	\$5,000	\$4,800	\$3,600	\$ 19,630	\$ 96,320	\$ 19,951	\$ 6,350	\$ 109,600	\$ 23,670	\$ 3,718	\$ 1,211
24	\$ 5,553.59	\$ 23,132.04	\$ 121,261.30	\$5,000	\$4,800	\$3,600	\$ 18,954	\$ 96,996	\$ 20,141	\$ 6,350	\$ 109,600	\$ 23,670	\$ 3,529	\$ 1,094
25	\$ 4,850.45	\$ 23,132.04	\$ 102,979.72	\$5,000	\$4,800	\$3,600	\$ 18,250	\$ 97,700	\$ 20,338	\$ 6,350	\$ 109,600	\$ 23,670	\$ 3,332	\$ 984
26	\$ 4,119.19	\$ 23,132.04	\$ 83,966.86	\$5,000	\$4,800	\$3,600	\$ 17,519	\$ 98,431	\$ 20,542	\$ 6,350	\$ 109,600	\$ 23,670	\$ 3,127	\$ 880
27	\$ 3,358.67	\$ 23,132.04	\$ 64,193.50	\$5,000	\$4,800	\$3,600	\$ 16,759	\$ 99,191	\$ 20,755	\$ 6,350	\$ 109,600	\$ 23,670	\$ 2,914	\$ 781
28	\$ 2,567.74	\$ 23,132.04	\$ 43,629.20	\$5,000	\$4,800	\$3,600	\$ 15,968	\$ 99,982	\$ 20,977	\$ 6,350	\$ 109,600	\$ 23,670	\$ 2,693	\$ 687
29	\$ 1,745.17	\$ 23,132.04	\$ 22,242.33	\$5,000	\$4,800	\$3,600	\$ 15,145	\$100,805	\$ 21,207	\$ 6,350	\$ 109,600	\$ 23,670	\$ 2,463	\$ 598
30	\$ 889.69	\$ 23,132.04	\$ [0.02]	\$5,000	\$4,800	\$3,600	\$ 14,290	\$101,660	\$ 21,447	\$ 6,350	\$ 109,600	\$ 23,670	\$ 2,223	\$ 514

PV @ 5%= \$ 79,052

TABLE 4

2018 SINGLE FILER

Value	\$500,000	\$400,000	Mortgage	4%	30 yrs	Income	\$120,000							
Year	Int	Pmt	balance	1% of value	State Income Tax 4%	Gifts to Charity 3%	2018 Total Deductions	2018 Taxable Income Itemize	2018 Tax Owed	2018 Standard Deduction	2018 Taxable Income not itemize	2018 Tax Owed	2018 Tax Savings	Present Value 5%
1	\$16,000.00	\$23,132.04	\$392,867.96	\$5,000	\$4,800	\$3,600	\$29,400	\$86,550	\$14,953	\$12,000	\$108,000	\$20,101	\$5,148	\$4,903
2	\$15,714.72	\$23,132.04	\$385,450.64	\$5,000	\$4,800	\$3,600	\$29,115	\$86,835	\$15,021	\$12,000	\$108,000	\$20,101	\$5,080	\$4,607
3	\$15,418.03	\$23,132.04	\$377,736.62	\$5,000	\$4,800	\$3,600	\$28,818	\$87,132	\$15,093	\$12,000	\$108,000	\$20,101	\$5,008	\$4,326
4	\$15,109.46	\$23,132.04	\$369,714.05	\$5,000	\$4,800	\$3,600	\$28,509	\$87,441	\$15,167	\$12,000	\$108,000	\$20,101	\$4,934	\$4,059
5	\$14,788.56	\$23,132.04	\$361,370.57	\$5,000	\$4,800	\$3,600	\$28,189	\$87,761	\$15,244	\$12,000	\$108,000	\$20,101	\$4,857	\$3,806
6	\$14,454.82	\$23,132.04	\$352,693.35	\$5,000	\$4,800	\$3,600	\$27,855	\$88,095	\$15,324	\$12,000	\$108,000	\$20,101	\$4,777	\$3,565
7	\$14,107.73	\$23,132.04	\$343,669.05	\$5,000	\$4,800	\$3,600	\$27,508	\$88,442	\$15,407	\$12,000	\$108,000	\$20,101	\$4,694	\$3,336
8	\$13,746.76	\$23,132.04	\$334,283.77	\$5,000	\$4,800	\$3,600	\$27,147	\$88,803	\$15,494	\$12,000	\$108,000	\$20,101	\$4,607	\$3,118
9	\$13,371.35	\$23,132.04	\$324,523.08	\$5,000	\$4,800	\$3,600	\$26,771	\$89,179	\$15,584	\$12,000	\$108,000	\$20,101	\$4,517	\$2,912
10	\$12,980.92	\$23,132.04	\$314,371.96	\$5,000	\$4,800	\$3,600	\$26,381	\$89,569	\$15,678	\$12,000	\$108,000	\$20,101	\$4,423	\$2,716
11	\$12,574.88	\$23,132.04	\$303,814.80	\$5,000	\$4,800	\$3,600	\$25,975	\$89,975	\$15,775	\$12,000	\$108,000	\$20,101	\$4,326	\$2,529
12	\$12,152.59	\$23,132.04	\$292,835.35	\$5,000	\$4,800	\$3,600	\$25,553	\$90,397	\$15,876	\$12,000	\$108,000	\$20,101	\$4,225	\$2,352
13	\$11,713.41	\$23,132.04	\$281,416.73	\$5,000	\$4,800	\$3,600	\$25,113	\$90,837	\$15,982	\$12,000	\$108,000	\$20,101	\$4,119	\$2,185
14	\$11,256.67	\$23,132.04	\$269,541.36	\$5,000	\$4,800	\$3,600	\$24,657	\$91,293	\$16,091	\$12,000	\$108,000	\$20,101	\$4,010	\$2,025
15	\$10,781.65	\$23,132.04	\$257,190.97	\$5,000	\$4,800	\$3,600	\$24,182	\$91,768	\$16,205	\$12,000	\$108,000	\$20,101	\$3,896	\$1,874
16	\$10,287.64	\$23,132.04	\$244,346.57	\$5,000	\$4,800	\$3,600	\$23,688	\$92,262	\$16,324	\$12,000	\$108,000	\$20,101	\$3,777	\$1,730
17	\$9,773.86	\$23,132.04	\$230,988.39	\$5,000	\$4,800	\$3,600	\$23,174	\$92,776	\$16,447	\$12,000	\$108,000	\$20,101	\$3,654	\$1,594
18	\$9,239.54	\$23,132.04	\$217,095.89	\$5,000	\$4,800	\$3,600	\$22,640	\$93,310	\$16,576	\$12,000	\$108,000	\$20,101	\$3,525	\$1,465
19	\$8,683.84	\$23,132.04	\$202,647.69	\$5,000	\$4,800	\$3,600	\$22,084	\$93,866	\$16,709	\$12,000	\$108,000	\$20,101	\$3,392	\$1,342
20	\$8,105.91	\$23,132.04	\$187,621.55	\$5,000	\$4,800	\$3,600	\$21,506	\$94,444	\$16,848	\$12,000	\$108,000	\$20,101	\$3,253	\$1,226
21	\$7,504.86	\$23,132.04	\$171,994.37	\$5,000	\$4,800	\$3,600	\$20,905	\$95,045	\$16,992	\$12,000	\$108,000	\$20,101	\$3,109	\$1,116
22	\$6,879.77	\$23,132.04	\$155,742.11	\$5,000	\$4,800	\$3,600	\$20,280	\$95,670	\$17,142	\$12,000	\$108,000	\$20,101	\$2,959	\$1,012
23	\$6,229.68	\$23,132.04	\$138,839.75	\$5,000	\$4,800	\$3,600	\$19,630	\$96,320	\$17,298	\$12,000	\$108,000	\$20,101	\$2,803	\$913
24	\$5,553.59	\$23,132.04	\$121,261.30	\$5,000	\$4,800	\$3,600	\$18,954	\$96,996	\$17,460	\$12,000	\$108,000	\$20,101	\$2,641	\$819
25	\$4,850.45	\$23,132.04	\$102,979.72	\$5,000	\$4,800	\$3,600	\$18,250	\$97,700	\$17,629	\$12,000	\$108,000	\$20,101	\$2,472	\$730
26	\$4,119.19	\$23,132.04	\$83,966.86	\$5,000	\$4,800	\$3,600	\$17,519	\$98,431	\$17,804	\$12,000	\$108,000	\$20,101	\$2,297	\$646
27	\$3,358.67	\$23,132.04	\$64,193.50	\$5,000	\$4,800	\$3,600	\$16,759	\$99,191	\$17,987	\$12,000	\$108,000	\$20,101	\$2,114	\$566
28	\$2,567.74	\$23,132.04	\$43,629.20	\$5,000	\$4,800	\$3,600	\$15,968	\$99,982	\$18,177	\$12,000	\$108,000	\$20,101	\$1,924	\$491
29	\$1,745.17	\$23,132.04	\$22,242.33	\$5,000	\$4,800	\$3,600	\$15,145	\$100,805	\$18,374	\$12,000	\$108,000	\$20,101	\$1,727	\$420
30	\$889.69	\$23,132.04	\$0.00	\$5,000	\$4,800	\$3,600	\$14,290	\$101,660	\$18,579	\$12,000	\$108,000	\$20,101	\$1,522	\$352

PV @ 5%= \$ 62,735

TABLE 5

2017
SINGLE
FILER

Year	Value	\$1,000,000	Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2017 Total Deductions	2017 Taxable Income Itemize	2017 Tax Owed	2017 Standard Deduction	2017 Taxable Income not itemize	2017 Tax Owed	2017 Tax Savings	Present Value 5%
	Mortgage	\$800,000											
	Mort rate	4%											
	Term	30 yrs											
	Income	\$235,000											
	Int	Pmt	balance										
			\$ 800,000.00										
1	\$ 32,000.00	\$ 46,264.08	\$ 785,735.92	\$ 9,400	\$ 7,050	\$ 58,450	\$ 172,500	\$ 41,282	\$ 6,350	\$ 224,600	\$ 57,517	\$ 16,236	\$ 15,462
2	\$ 31,429.44	\$ 46,264.08	\$ 770,901.28	\$ 9,400	\$ 7,050	\$ 57,879	\$ 173,071	\$ 41,442	\$ 6,350	\$ 224,600	\$ 57,517	\$ 16,076	\$ 14,581
3	\$ 30,836.05	\$ 46,264.08	\$ 755,473.25	\$ 9,400	\$ 7,050	\$ 57,286	\$ 173,664	\$ 41,608	\$ 6,350	\$ 224,600	\$ 57,517	\$ 15,910	\$ 13,743
4	\$ 30,218.93	\$ 46,264.08	\$ 739,428.10	\$ 9,400	\$ 7,050	\$ 56,669	\$ 174,281	\$ 41,780	\$ 6,350	\$ 224,600	\$ 57,517	\$ 15,737	\$ 12,947
5	\$ 29,577.12	\$ 46,264.08	\$ 722,741.14	\$ 9,400	\$ 7,050	\$ 56,027	\$ 174,923	\$ 41,960	\$ 6,350	\$ 224,600	\$ 57,517	\$ 15,557	\$ 12,189
6	\$ 28,909.65	\$ 46,264.08	\$ 705,386.71	\$ 9,400	\$ 7,050	\$ 55,360	\$ 175,590	\$ 42,147	\$ 6,350	\$ 224,600	\$ 57,517	\$ 15,370	\$ 11,469
7	\$ 28,215.47	\$ 46,264.08	\$ 687,338.10	\$ 9,400	\$ 7,050	\$ 54,665	\$ 176,285	\$ 42,341	\$ 6,350	\$ 224,600	\$ 57,517	\$ 15,176	\$ 10,785
8	\$ 27,493.52	\$ 46,264.08	\$ 668,567.54	\$ 9,400	\$ 7,050	\$ 53,944	\$ 177,006	\$ 42,544	\$ 6,350	\$ 224,600	\$ 57,517	\$ 14,974	\$ 10,135
9	\$ 26,742.70	\$ 46,264.08	\$ 649,046.16	\$ 9,400	\$ 7,050	\$ 53,193	\$ 177,757	\$ 42,754	\$ 6,350	\$ 224,600	\$ 57,517	\$ 14,763	\$ 9,517
10	\$ 25,961.85	\$ 46,264.08	\$ 628,743.93	\$ 9,400	\$ 7,050	\$ 52,412	\$ 178,538	\$ 42,972	\$ 6,350	\$ 224,600	\$ 57,517	\$ 14,545	\$ 8,929
11	\$ 25,149.76	\$ 46,264.08	\$ 607,629.60	\$ 9,400	\$ 7,050	\$ 51,600	\$ 179,350	\$ 43,200	\$ 6,350	\$ 224,600	\$ 57,517	\$ 14,317	\$ 8,371
12	\$ 24,305.18	\$ 46,264.08	\$ 585,670.71	\$ 9,400	\$ 7,050	\$ 50,755	\$ 180,195	\$ 43,436	\$ 6,350	\$ 224,600	\$ 57,517	\$ 14,081	\$ 7,841
13	\$ 23,426.83	\$ 46,264.08	\$ 562,833.46	\$ 9,400	\$ 7,050	\$ 49,877	\$ 181,073	\$ 43,682	\$ 6,350	\$ 224,600	\$ 57,517	\$ 13,835	\$ 7,337
14	\$ 22,513.34	\$ 46,264.08	\$ 539,082.72	\$ 9,400	\$ 7,050	\$ 48,963	\$ 181,987	\$ 43,938	\$ 6,350	\$ 224,600	\$ 57,517	\$ 13,579	\$ 6,858
15	\$ 21,563.31	\$ 46,264.08	\$ 514,381.94	\$ 9,400	\$ 7,050	\$ 48,013	\$ 182,937	\$ 44,204	\$ 6,350	\$ 224,600	\$ 57,517	\$ 13,313	\$ 6,404
16	\$ 20,575.28	\$ 46,264.08	\$ 488,693.14	\$ 9,400	\$ 7,050	\$ 47,025	\$ 183,925	\$ 44,481	\$ 6,350	\$ 224,600	\$ 57,517	\$ 13,037	\$ 5,972
17	\$ 19,547.73	\$ 46,264.08	\$ 461,976.79	\$ 9,400	\$ 7,050	\$ 45,998	\$ 184,952	\$ 44,768	\$ 6,350	\$ 224,600	\$ 57,517	\$ 12,749	\$ 5,562
18	\$ 18,479.07	\$ 46,264.08	\$ 434,191.78	\$ 9,400	\$ 7,050	\$ 44,929	\$ 186,021	\$ 45,068	\$ 6,350	\$ 224,600	\$ 57,517	\$ 12,450	\$ 5,173
19	\$ 17,367.67	\$ 46,264.08	\$ 405,295.37	\$ 9,400	\$ 7,050	\$ 43,818	\$ 187,132	\$ 45,379	\$ 6,350	\$ 224,600	\$ 57,517	\$ 12,138	\$ 4,804
20	\$ 16,211.81	\$ 46,264.08	\$ 375,243.10	\$ 9,400	\$ 7,050	\$ 42,662	\$ 188,288	\$ 45,702	\$ 6,350	\$ 224,600	\$ 57,517	\$ 11,815	\$ 4,453
21	\$ 15,009.72	\$ 46,264.08	\$ 343,988.75	\$ 9,400	\$ 7,050	\$ 41,460	\$ 189,490	\$ 46,039	\$ 6,350	\$ 224,600	\$ 57,517	\$ 11,478	\$ 4,120
22	\$ 13,759.55	\$ 46,264.08	\$ 311,484.22	\$ 9,400	\$ 7,050	\$ 40,210	\$ 190,740	\$ 46,389	\$ 6,350	\$ 224,600	\$ 57,517	\$ 11,128	\$ 3,804
23	\$ 12,459.37	\$ 46,264.08	\$ 277,679.51	\$ 9,400	\$ 7,050	\$ 38,909	\$ 192,041	\$ 46,773	\$ 6,350	\$ 224,600	\$ 57,517	\$ 10,745	\$ 3,498
24	\$ 11,107.18	\$ 46,264.08	\$ 242,522.61	\$ 9,400	\$ 7,050	\$ 37,557	\$ 193,393	\$ 47,219	\$ 6,350	\$ 224,600	\$ 57,517	\$ 10,298	\$ 3,193
25	\$ 9,700.90	\$ 46,264.08	\$ 205,959.43	\$ 9,400	\$ 7,050	\$ 36,151	\$ 194,799	\$ 47,683	\$ 6,350	\$ 224,600	\$ 57,517	\$ 9,834	\$ 2,904
26	\$ 8,238.38	\$ 46,264.08	\$ 167,933.73	\$ 9,400	\$ 7,050	\$ 34,688	\$ 196,262	\$ 48,166	\$ 6,350	\$ 224,600	\$ 57,517	\$ 9,352	\$ 2,630
27	\$ 6,717.35	\$ 46,264.08	\$ 128,387.00	\$ 9,400	\$ 7,050	\$ 33,167	\$ 197,783	\$ 48,668	\$ 6,350	\$ 224,600	\$ 57,517	\$ 8,850	\$ 2,370
28	\$ 5,135.48	\$ 46,264.08	\$ 87,258.40	\$ 9,400	\$ 7,050	\$ 31,585	\$ 199,365	\$ 49,190	\$ 6,350	\$ 224,600	\$ 57,517	\$ 8,328	\$ 2,124
29	\$ 3,490.34	\$ 46,264.08	\$ 44,484.65	\$ 9,400	\$ 7,050	\$ 29,940	\$ 201,010	\$ 49,732	\$ 6,350	\$ 224,600	\$ 57,517	\$ 7,785	\$ 1,891
30	\$ 1,779.39	\$ 46,264.08	\$ (0.04)	\$ 9,400	\$ 7,050	\$ 28,229	\$ 202,721	\$ 50,297	\$ 6,350	\$ 224,600	\$ 57,517	\$ 7,220	\$ 1,671

PV @ 5%= \$ 210,740

TABLE 6

2018
SINGLE
FILER

Year	Value	\$1,000,000	Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2018 Total Deductions	2018 Taxable Income Itemize	2018 Tax Owed	2018 Standard Deduction	2018 Taxable Income not itemize	2018 Tax Owed	2018 Tax Savings	Present Value 5%
	Int	Pmt	balance										
1	\$ 32,000.00	\$ 46,264.08	\$ 785,735.92	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 41,725	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,906	\$ 11,339
2	\$ 31,429.44	\$ 46,264.08	\$ 770,901.28	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 41,725	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,906	\$ 10,799
3	\$ 30,836.05	\$ 46,264.08	\$ 755,473.25	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 41,725	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,906	\$ 10,285
4	\$ 30,218.93	\$ 46,264.08	\$ 739,428.10	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 41,725	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,906	\$ 9,795
5	\$ 29,577.12	\$ 46,264.08	\$ 722,741.14	\$ 9,400	\$ 7,050	\$ 46,627	\$ 188,373	\$ 41,860	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,771	\$ 9,223
6	\$ 28,909.65	\$ 46,264.08	\$ 705,386.71	\$ 9,400	\$ 7,050	\$ 45,960	\$ 189,040	\$ 42,074	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,557	\$ 8,624
7	\$ 28,215.47	\$ 46,264.08	\$ 687,338.10	\$ 9,400	\$ 7,050	\$ 45,265	\$ 189,735	\$ 42,296	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,335	\$ 8,056
8	\$ 27,493.52	\$ 46,264.08	\$ 668,567.54	\$ 9,400	\$ 7,050	\$ 44,544	\$ 190,456	\$ 42,527	\$ 12,000	\$ 223,000	\$ 53,631	\$ 11,104	\$ 7,516
9	\$ 26,742.70	\$ 46,264.08	\$ 649,046.16	\$ 9,400	\$ 7,050	\$ 43,793	\$ 191,207	\$ 42,767	\$ 12,000	\$ 223,000	\$ 53,631	\$ 10,864	\$ 7,003
10	\$ 25,961.85	\$ 46,264.08	\$ 628,743.93	\$ 9,400	\$ 7,050	\$ 43,012	\$ 191,988	\$ 43,017	\$ 12,000	\$ 223,000	\$ 53,631	\$ 10,614	\$ 6,516
11	\$ 25,149.76	\$ 46,264.08	\$ 607,629.60	\$ 9,400	\$ 7,050	\$ 42,200	\$ 192,800	\$ 43,277	\$ 12,000	\$ 223,000	\$ 53,631	\$ 10,354	\$ 6,054
12	\$ 24,305.18	\$ 46,264.08	\$ 585,670.71	\$ 9,400	\$ 7,050	\$ 41,355	\$ 193,645	\$ 43,547	\$ 12,000	\$ 223,000	\$ 53,631	\$ 10,084	\$ 5,615
13	\$ 23,426.83	\$ 46,264.08	\$ 562,833.46	\$ 9,400	\$ 7,050	\$ 40,477	\$ 194,523	\$ 43,828	\$ 12,000	\$ 223,000	\$ 53,631	\$ 9,803	\$ 5,199
14	\$ 22,513.34	\$ 46,264.08	\$ 539,082.72	\$ 9,400	\$ 7,050	\$ 39,563	\$ 195,437	\$ 44,121	\$ 12,000	\$ 223,000	\$ 53,631	\$ 9,510	\$ 4,803
15	\$ 21,563.31	\$ 46,264.08	\$ 514,381.94	\$ 9,400	\$ 7,050	\$ 38,613	\$ 196,387	\$ 44,425	\$ 12,000	\$ 223,000	\$ 53,631	\$ 9,206	\$ 4,428
16	\$ 20,575.28	\$ 46,264.08	\$ 488,693.14	\$ 9,400	\$ 7,050	\$ 37,625	\$ 197,375	\$ 44,741	\$ 12,000	\$ 223,000	\$ 53,631	\$ 8,890	\$ 4,073
17	\$ 19,547.73	\$ 46,264.08	\$ 461,976.79	\$ 9,400	\$ 7,050	\$ 36,598	\$ 198,402	\$ 45,070	\$ 12,000	\$ 223,000	\$ 53,631	\$ 8,561	\$ 3,735
18	\$ 18,479.07	\$ 46,264.08	\$ 434,191.78	\$ 9,400	\$ 7,050	\$ 35,529	\$ 199,471	\$ 45,412	\$ 12,000	\$ 223,000	\$ 53,631	\$ 8,219	\$ 3,415
19	\$ 17,367.67	\$ 46,264.08	\$ 405,295.37	\$ 9,400	\$ 7,050	\$ 34,418	\$ 200,582	\$ 45,785	\$ 12,000	\$ 223,000	\$ 53,631	\$ 7,846	\$ 3,105
20	\$ 16,211.81	\$ 46,264.08	\$ 375,243.10	\$ 9,400	\$ 7,050	\$ 33,262	\$ 201,738	\$ 46,189	\$ 12,000	\$ 223,000	\$ 53,631	\$ 7,442	\$ 2,805
21	\$ 15,009.72	\$ 46,264.08	\$ 343,988.75	\$ 9,400	\$ 7,050	\$ 32,060	\$ 202,940	\$ 46,610	\$ 12,000	\$ 223,000	\$ 53,631	\$ 7,021	\$ 2,520
22	\$ 13,759.55	\$ 46,264.08	\$ 311,484.22	\$ 9,400	\$ 7,050	\$ 30,810	\$ 204,190	\$ 47,048	\$ 12,000	\$ 223,000	\$ 53,631	\$ 6,583	\$ 2,251
23	\$ 12,459.37	\$ 46,264.08	\$ 277,679.51	\$ 9,400	\$ 7,050	\$ 29,509	\$ 205,491	\$ 47,503	\$ 12,000	\$ 223,000	\$ 53,631	\$ 6,128	\$ 1,995
24	\$ 11,107.18	\$ 46,264.08	\$ 242,522.61	\$ 9,400	\$ 7,050	\$ 28,157	\$ 206,843	\$ 47,976	\$ 12,000	\$ 223,000	\$ 53,631	\$ 5,655	\$ 1,753
25	\$ 9,700.90	\$ 46,264.08	\$ 205,959.43	\$ 9,400	\$ 7,050	\$ 26,751	\$ 208,249	\$ 48,468	\$ 12,000	\$ 223,000	\$ 53,631	\$ 5,163	\$ 1,525
26	\$ 8,238.38	\$ 46,264.08	\$ 167,933.73	\$ 9,400	\$ 7,050	\$ 25,288	\$ 209,712	\$ 48,980	\$ 12,000	\$ 223,000	\$ 53,631	\$ 4,651	\$ 1,308
27	\$ 6,717.35	\$ 46,264.08	\$ 128,387.00	\$ 9,400	\$ 7,050	\$ 23,767	\$ 211,233	\$ 49,512	\$ 12,000	\$ 223,000	\$ 53,631	\$ 4,119	\$ 1,103
28	\$ 5,135.48	\$ 46,264.08	\$ 87,258.40	\$ 9,400	\$ 7,050	\$ 22,185	\$ 212,815	\$ 50,066	\$ 12,000	\$ 223,000	\$ 53,631	\$ 3,565	\$ 909
29	\$ 3,490.34	\$ 46,264.08	\$ 44,484.65	\$ 9,400	\$ 7,050	\$ 20,540	\$ 214,460	\$ 50,642	\$ 12,000	\$ 223,000	\$ 53,631	\$ 2,989	\$ 726
30	\$ 1,779.39	\$ 46,264.08	\$ (0.04)	\$ 9,400	\$ 7,050	\$ 18,829	\$ 216,171	\$ 51,241	\$ 12,000	\$ 223,000	\$ 53,631	\$ 2,390	\$ 553
												PV @ 5%=	\$ 147,030

TABLE 7

2017
MARRIED
FILING
JOINT

Year	Value	\$250,000	Mortgage	\$200,000	Mort rate	4%	Term	30 yrs	Income	Int	\$60,000	Pmt	Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2017 Total Deductions	2017 Taxable Income		2017 Standard Deduction	2017 Tax Owed	2017 Tax Owed	2017 Tax Savings	Present Value 5%
																	Itemize	not itemize					
1	\$ 8,000	\$ 11,566	\$ 196,434	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,700	\$ 37,200	\$ 4,648	\$ 4,948	\$ 39,200	\$ 300	\$ 286										
2	\$ 7,857	\$ 11,566	\$ 192,725	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,557	\$ 37,343	\$ 4,669	\$ 4,948	\$ 39,200	\$ 279	\$ 253										
3	\$ 7,709	\$ 11,566	\$ 188,868	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,409	\$ 37,491	\$ 4,691	\$ 4,948	\$ 39,200	\$ 256	\$ 221										
4	\$ 7,555	\$ 11,566	\$ 184,857	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,255	\$ 37,645	\$ 4,714	\$ 4,948	\$ 39,200	\$ 233	\$ 192										
5	\$ 7,394	\$ 11,566	\$ 180,685	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,094	\$ 37,806	\$ 4,738	\$ 4,948	\$ 39,200	\$ 209	\$ 164										
6	\$ 7,227	\$ 11,566	\$ 176,347	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,927	\$ 37,973	\$ 4,763	\$ 4,948	\$ 39,200	\$ 184	\$ 137										
7	\$ 7,054	\$ 11,566	\$ 171,835	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,754	\$ 38,146	\$ 4,789	\$ 4,948	\$ 39,200	\$ 158	\$ 112										
8	\$ 6,873	\$ 11,566	\$ 167,142	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,573	\$ 38,327	\$ 4,816	\$ 4,948	\$ 39,200	\$ 131	\$ 89										
9	\$ 6,686	\$ 11,566	\$ 162,262	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,386	\$ 38,514	\$ 4,845	\$ 4,948	\$ 39,200	\$ 103	\$ 66										
10	\$ 6,490	\$ 11,566	\$ 157,186	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,190	\$ 38,710	\$ 4,874	\$ 4,948	\$ 39,200	\$ 74	\$ 45										
11	\$ 6,287	\$ 11,566	\$ 151,907	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,987	\$ 38,913	\$ 4,904	\$ 4,948	\$ 39,200	\$ 43	\$ 25										
12	\$ 6,076	\$ 11,566	\$ 146,418	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,776	\$ 39,124	\$ 4,936	\$ 4,948	\$ 39,200	\$ 11	\$ 6										
13	\$ 5,857	\$ 11,566	\$ 140,708	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,557	\$ 39,343	\$ 4,969	\$ 4,948	\$ 39,200	\$ -	\$ -										
14	\$ 5,628	\$ 11,566	\$ 134,771	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,328	\$ 39,572	\$ 5,003	\$ 4,948	\$ 39,200	\$ -	\$ -										
15	\$ 5,391	\$ 11,566	\$ 128,595	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,091	\$ 39,809	\$ 5,039	\$ 4,948	\$ 39,200	\$ -	\$ -										
16	\$ 5,144	\$ 11,566	\$ 122,173	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,844	\$ 40,056	\$ 5,076	\$ 4,948	\$ 39,200	\$ -	\$ -										
17	\$ 4,887	\$ 11,566	\$ 115,494	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,587	\$ 40,313	\$ 5,114	\$ 4,948	\$ 39,200	\$ -	\$ -										
18	\$ 4,620	\$ 11,566	\$ 108,548	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,320	\$ 40,580	\$ 5,155	\$ 4,948	\$ 39,200	\$ -	\$ -										
19	\$ 4,342	\$ 11,566	\$ 101,324	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,042	\$ 40,858	\$ 5,196	\$ 4,948	\$ 39,200	\$ -	\$ -										
20	\$ 4,053	\$ 11,566	\$ 93,811	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,753	\$ 41,147	\$ 5,240	\$ 4,948	\$ 39,200	\$ -	\$ -										
21	\$ 3,752	\$ 11,566	\$ 85,997	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,452	\$ 41,448	\$ 5,285	\$ 4,948	\$ 39,200	\$ -	\$ -										
22	\$ 3,440	\$ 11,566	\$ 77,871	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,140	\$ 41,760	\$ 5,332	\$ 4,948	\$ 39,200	\$ -	\$ -										
23	\$ 3,115	\$ 11,566	\$ 69,420	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,815	\$ 42,085	\$ 5,380	\$ 4,948	\$ 39,200	\$ -	\$ -										
24	\$ 2,777	\$ 11,566	\$ 60,631	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,477	\$ 42,423	\$ 5,431	\$ 4,948	\$ 39,200	\$ -	\$ -										
25	\$ 2,425	\$ 11,566	\$ 51,490	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,125	\$ 42,775	\$ 5,484	\$ 4,948	\$ 39,200	\$ -	\$ -										
26	\$ 2,060	\$ 11,566	\$ 41,983	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,760	\$ 43,140	\$ 5,539	\$ 4,948	\$ 39,200	\$ -	\$ -										
27	\$ 1,679	\$ 11,566	\$ 32,097	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,379	\$ 43,521	\$ 5,596	\$ 4,948	\$ 39,200	\$ -	\$ -										
28	\$ 1,284	\$ 11,566	\$ 21,815	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,984	\$ 43,916	\$ 5,655	\$ 4,948	\$ 39,200	\$ -	\$ -										
29	\$ 873	\$ 11,566	\$ 11,121	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,573	\$ 44,327	\$ 5,717	\$ 4,948	\$ 39,200	\$ -	\$ -										
30	\$ 445	\$ 11,566	\$ (0)	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,145	\$ 44,755	\$ 5,781	\$ 4,948	\$ 39,200	\$ -	\$ -										

PV @ 5%= \$ 1,597

		2018		MARRIED		FILING		JOINT		2018		2018		2018		2018		2018		2018		2018	
Value	\$	250,000		Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	Total Deductions	Taxable Income Itemize	Tax Owed	Standard Deduction	Taxable Income not itemize	Tax Owed	Tax Savings	Present Value 5%									
Year	Int	Pmt	balance																				
1	\$ 8,000	\$ 11,566	\$ 200,000.00	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,700	\$ 45,300	\$ 5,843	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
2	\$ 7,857	\$ 11,566	\$ 196,434	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,557	\$ 45,443	\$ 5,864	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
3	\$ 7,709	\$ 11,566	\$ 188,868	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,409	\$ 45,591	\$ 5,886	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
4	\$ 7,555	\$ 11,566	\$ 184,857	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,255	\$ 45,745	\$ 5,909	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
5	\$ 7,394	\$ 11,566	\$ 180,685	\$ 2,500	\$ 2,400	\$ 1,800	\$ 14,094	\$ 45,906	\$ 5,933	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
6	\$ 7,227	\$ 11,566	\$ 176,347	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,927	\$ 46,073	\$ 5,958	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
7	\$ 7,054	\$ 11,566	\$ 171,835	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,754	\$ 46,246	\$ 5,984	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
8	\$ 6,873	\$ 11,566	\$ 167,142	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,573	\$ 46,427	\$ 6,011	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
9	\$ 6,686	\$ 11,566	\$ 162,262	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,386	\$ 46,614	\$ 6,040	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
10	\$ 6,490	\$ 11,566	\$ 157,186	\$ 2,500	\$ 2,400	\$ 1,800	\$ 13,190	\$ 46,810	\$ 6,069	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
11	\$ 6,287	\$ 11,566	\$ 151,907	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,987	\$ 47,013	\$ 6,099	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
12	\$ 6,076	\$ 11,566	\$ 146,418	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,776	\$ 47,224	\$ 6,131	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
13	\$ 5,857	\$ 11,566	\$ 140,708	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,557	\$ 47,443	\$ 6,164	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
14	\$ 5,628	\$ 11,566	\$ 134,771	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,328	\$ 47,672	\$ 6,198	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
15	\$ 5,391	\$ 11,566	\$ 128,595	\$ 2,500	\$ 2,400	\$ 1,800	\$ 12,091	\$ 47,909	\$ 6,234	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
16	\$ 5,144	\$ 11,566	\$ 122,173	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,844	\$ 48,156	\$ 6,271	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
17	\$ 4,887	\$ 11,566	\$ 115,494	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,587	\$ 48,413	\$ 6,309	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
18	\$ 4,620	\$ 11,566	\$ 108,548	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,320	\$ 48,680	\$ 6,350	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
19	\$ 4,342	\$ 11,566	\$ 101,324	\$ 2,500	\$ 2,400	\$ 1,800	\$ 11,042	\$ 48,958	\$ 6,391	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
20	\$ 4,053	\$ 11,566	\$ 93,811	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,753	\$ 49,247	\$ 6,435	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
21	\$ 3,752	\$ 11,566	\$ 85,997	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,452	\$ 49,548	\$ 6,480	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
22	\$ 3,440	\$ 11,566	\$ 77,871	\$ 2,500	\$ 2,400	\$ 1,800	\$ 10,140	\$ 49,860	\$ 6,527	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
23	\$ 3,115	\$ 11,566	\$ 69,420	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,815	\$ 50,185	\$ 6,575	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
24	\$ 2,777	\$ 11,566	\$ 60,631	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,477	\$ 50,523	\$ 6,626	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
25	\$ 2,425	\$ 11,566	\$ 51,490	\$ 2,500	\$ 2,400	\$ 1,800	\$ 9,125	\$ 50,875	\$ 6,679	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
26	\$ 2,060	\$ 11,566	\$ 41,983	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,760	\$ 51,240	\$ 6,734	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
27	\$ 1,679	\$ 11,566	\$ 32,097	\$ 2,500	\$ 2,400	\$ 1,800	\$ 8,379	\$ 51,621	\$ 6,791	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
28	\$ 1,284	\$ 11,566	\$ 21,815	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,984	\$ 52,016	\$ 6,850	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
29	\$ 873	\$ 11,566	\$ 11,121	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,573	\$ 52,427	\$ 6,912	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									
30	\$ 445	\$ 11,566	\$ (0)	\$ 2,500	\$ 2,400	\$ 1,800	\$ 7,145	\$ 52,855	\$ 6,976	\$ 24,000	\$ 36,000	\$ 4,448	\$ -	\$ -									

PV @ 5% = \$ -

TABLE 9

Year	2017		MARRIED FILING JOINT		Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2017 Total Deductions	2017 Taxable Income		2017 Tax Owed	2017 Standard Deduction	2017 Taxable Income not itemize		2017 Tax Owed	2017 Tax Savings	Present Value 5%
	Value	Pmt	balance	0					Itemize	not itemize			Tax Owed	Tax Owed			
1	\$ 16,000	\$ 23,132	\$ 400,000	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 29,400.00	\$ 82,500.00	\$ 82,500.00	\$ 12,102.25	\$ 20,800	\$ 99,200	\$ 16,307	\$ 4,205	\$ 4,005	
2	\$ 15,715	\$ 23,132	\$ 392,868	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 29,114.72	\$ 82,785.28	\$ 82,785.28	\$ 12,173.57	\$ 20,800	\$ 99,200	\$ 16,307	\$ 4,133	\$ 3,749	
3	\$ 15,418	\$ 23,132	\$ 385,451	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,818.03	\$ 83,081.97	\$ 83,081.97	\$ 12,247.74	\$ 20,800	\$ 99,200	\$ 16,307	\$ 4,059	\$ 3,507	
4	\$ 15,109	\$ 23,132	\$ 377,737	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,509.46	\$ 83,390.54	\$ 83,390.54	\$ 12,324.88	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,982	\$ 3,276	
5	\$ 14,789	\$ 23,132	\$ 369,714	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,188.56	\$ 83,711.44	\$ 83,711.44	\$ 12,405.11	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,902	\$ 3,057	
6	\$ 14,455	\$ 23,132	\$ 361,371	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,854.82	\$ 84,045.18	\$ 84,045.18	\$ 12,488.54	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,818	\$ 2,849	
7	\$ 14,108	\$ 23,132	\$ 352,693	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,507.73	\$ 84,392.27	\$ 84,392.27	\$ 12,575.32	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,732	\$ 2,652	
8	\$ 13,747	\$ 23,132	\$ 343,669	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,146.76	\$ 84,753.24	\$ 84,753.24	\$ 12,665.56	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,641	\$ 2,465	
9	\$ 13,371	\$ 23,132	\$ 334,284	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 26,771.35	\$ 85,128.65	\$ 85,128.65	\$ 12,759.41	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,548	\$ 2,287	
10	\$ 12,981	\$ 23,132	\$ 324,523	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 26,380.92	\$ 85,519.08	\$ 85,519.08	\$ 12,857.02	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,450	\$ 2,118	
11	\$ 12,575	\$ 23,132	\$ 314,372	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,974.88	\$ 85,925.12	\$ 85,925.12	\$ 12,958.53	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,348	\$ 1,958	
12	\$ 12,153	\$ 23,132	\$ 303,815	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,552.59	\$ 86,347.41	\$ 86,347.41	\$ 13,064.10	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,243	\$ 1,806	
13	\$ 11,713	\$ 23,132	\$ 292,835	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,113.41	\$ 86,786.59	\$ 86,786.59	\$ 13,173.90	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,133	\$ 1,662	
14	\$ 11,257	\$ 23,132	\$ 281,417	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 24,656.67	\$ 87,243.33	\$ 87,243.33	\$ 13,288.08	\$ 20,800	\$ 99,200	\$ 16,307	\$ 3,019	\$ 1,525	
15	\$ 10,782	\$ 23,132	\$ 269,541	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 24,181.65	\$ 87,718.35	\$ 87,718.35	\$ 13,406.84	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,900	\$ 1,395	
16	\$ 10,288	\$ 23,132	\$ 257,191	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 23,687.64	\$ 88,212.36	\$ 88,212.36	\$ 13,530.34	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,777	\$ 1,272	
17	\$ 9,774	\$ 23,132	\$ 244,347	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 23,173.86	\$ 88,726.14	\$ 88,726.14	\$ 13,658.78	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,648	\$ 1,155	
18	\$ 9,240	\$ 23,132	\$ 230,988	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 22,639.54	\$ 89,260.46	\$ 89,260.46	\$ 13,792.37	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,515	\$ 1,045	
19	\$ 8,684	\$ 23,132	\$ 217,096	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 22,083.84	\$ 89,816.16	\$ 89,816.16	\$ 13,931.29	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,376	\$ 940	
20	\$ 8,106	\$ 23,132	\$ 202,648	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 21,505.91	\$ 90,394.09	\$ 90,394.09	\$ 14,075.77	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,231	\$ 841	
21	\$ 7,505	\$ 23,132	\$ 187,622	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 20,904.86	\$ 90,995.14	\$ 90,995.14	\$ 14,226.03	\$ 20,800	\$ 99,200	\$ 16,307	\$ 2,081	\$ 747	
22	\$ 6,880	\$ 23,132	\$ 171,994	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 20,279.77	\$ 91,620.23	\$ 91,620.23	\$ 14,382.31	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,925	\$ 658	
23	\$ 6,230	\$ 23,132	\$ 155,742	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 19,629.68	\$ 92,270.32	\$ 92,270.32	\$ 14,544.83	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,762	\$ 574	
24	\$ 5,554	\$ 23,132	\$ 138,840	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 18,953.59	\$ 92,946.41	\$ 92,946.41	\$ 14,713.85	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,593	\$ 494	
25	\$ 4,850	\$ 23,132	\$ 121,261	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 18,250.45	\$ 93,649.55	\$ 93,649.55	\$ 14,889.64	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,417	\$ 419	
26	\$ 4,119	\$ 23,132	\$ 102,980	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 17,519.19	\$ 94,380.81	\$ 94,380.81	\$ 15,072.45	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,235	\$ 347	
27	\$ 3,359	\$ 23,132	\$ 83,967	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 16,758.67	\$ 95,141.33	\$ 95,141.33	\$ 15,262.58	\$ 20,800	\$ 99,200	\$ 16,307	\$ 1,044	\$ 280	
28	\$ 2,568	\$ 23,132	\$ 64,193	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 15,967.74	\$ 95,932.26	\$ 95,932.26	\$ 15,460.32	\$ 20,800	\$ 99,200	\$ 16,307	\$ 847	\$ 216	
29	\$ 1,745	\$ 23,132	\$ 43,629	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 15,145.17	\$ 96,754.83	\$ 96,754.83	\$ 15,665.96	\$ 20,800	\$ 99,200	\$ 16,307	\$ 641	\$ 156	
30	\$ 890	\$ 23,132	\$ 22,242	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 14,289.69	\$ 97,610.31	\$ 97,610.31	\$ 15,879.83	\$ 20,800	\$ 99,200	\$ 16,307	\$ 427	\$ 99	

PV @ 5% = \$ 47,551

TABLE 10

Year	2018		MARRIED FILING JOINT		Property Tax 1% of home value	State Income Tax 4% Income	Gifts to Charity 3% Income	2018 Total Deductions	2018 Taxable Income		2018 Standard Deduction	2018 Tax		2018 Taxable Income not itemize	2018 Tax Owed	2018 Tax Savings	Present Value 5%
	Value	Pmt	balance	0					Itemize	Owed		Owed	Savings				
	\$	\$	\$	\$					\$	\$		\$	\$				
1	\$ 16,000	\$ 23,132	\$ 400,000	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 29,400	\$ 90,600	\$ 11,811	\$ 24,000	\$ 12,999	\$ 96,000	\$ 1,188	\$ 1,131		
2	\$ 15,715	\$ 23,132	\$ 385,451	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 29,115	\$ 90,885	\$ 11,874	\$ 24,000	\$ 12,999	\$ 96,000	\$ 1,125	\$ 1,021		
3	\$ 15,418	\$ 23,132	\$ 377,737	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,818	\$ 91,182	\$ 11,939	\$ 24,000	\$ 12,999	\$ 96,000	\$ 1,060	\$ 916		
4	\$ 15,109	\$ 23,132	\$ 369,714	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,509	\$ 91,491	\$ 12,007	\$ 24,000	\$ 12,999	\$ 96,000	\$ 992	\$ 816		
5	\$ 14,789	\$ 23,132	\$ 361,371	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 28,189	\$ 91,811	\$ 12,078	\$ 24,000	\$ 12,999	\$ 96,000	\$ 921	\$ 722		
6	\$ 14,455	\$ 23,132	\$ 352,693	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,855	\$ 92,145	\$ 12,151	\$ 24,000	\$ 12,999	\$ 96,000	\$ 848	\$ 633		
7	\$ 14,108	\$ 23,132	\$ 343,669	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,508	\$ 92,492	\$ 12,227	\$ 24,000	\$ 12,999	\$ 96,000	\$ 772	\$ 548		
8	\$ 13,747	\$ 23,132	\$ 334,284	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 27,147	\$ 92,853	\$ 12,307	\$ 24,000	\$ 12,999	\$ 96,000	\$ 692	\$ 469		
9	\$ 13,371	\$ 23,132	\$ 324,523	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 26,771	\$ 93,229	\$ 12,389	\$ 24,000	\$ 12,999	\$ 96,000	\$ 610	\$ 393		
10	\$ 12,981	\$ 23,132	\$ 314,372	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 26,381	\$ 93,619	\$ 12,475	\$ 24,000	\$ 12,999	\$ 96,000	\$ 524	\$ 322		
11	\$ 12,575	\$ 23,132	\$ 303,815	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,975	\$ 94,025	\$ 12,565	\$ 24,000	\$ 12,999	\$ 96,000	\$ 434	\$ 254		
12	\$ 12,153	\$ 23,132	\$ 292,835	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,553	\$ 94,447	\$ 12,657	\$ 24,000	\$ 12,999	\$ 96,000	\$ 342	\$ 190		
13	\$ 11,713	\$ 23,132	\$ 281,417	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 25,113	\$ 94,887	\$ 12,754	\$ 24,000	\$ 12,999	\$ 96,000	\$ 245	\$ 130		
14	\$ 11,257	\$ 23,132	\$ 269,541	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 24,657	\$ 95,343	\$ 12,855	\$ 24,000	\$ 12,999	\$ 96,000	\$ 144	\$ 73		
15	\$ 10,782	\$ 23,132	\$ 257,191	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 24,182	\$ 95,818	\$ 12,959	\$ 24,000	\$ 12,999	\$ 96,000	\$ 40	\$ 19		
16	\$ 10,288	\$ 23,132	\$ 244,347	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 23,688	\$ 96,312	\$ 13,068	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
17	\$ 9,774	\$ 23,132	\$ 230,988	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 23,174	\$ 96,826	\$ 13,181	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
18	\$ 9,240	\$ 23,132	\$ 217,096	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 22,640	\$ 97,360	\$ 13,298	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
19	\$ 8,684	\$ 23,132	\$ 202,648	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 22,084	\$ 97,916	\$ 13,421	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
20	\$ 8,106	\$ 23,132	\$ 187,622	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 21,506	\$ 98,494	\$ 13,548	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
21	\$ 7,505	\$ 23,132	\$ 171,994	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 20,905	\$ 99,095	\$ 13,680	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
22	\$ 6,880	\$ 23,132	\$ 155,742	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 20,280	\$ 99,720	\$ 13,817	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
23	\$ 6,230	\$ 23,132	\$ 138,840	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 19,630	\$ 100,370	\$ 13,960	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
24	\$ 5,554	\$ 23,132	\$ 121,261	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 18,954	\$ 101,046	\$ 14,109	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
25	\$ 4,850	\$ 23,132	\$ 102,980	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 18,250	\$ 101,750	\$ 14,264	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
26	\$ 4,119	\$ 23,132	\$ 83,967	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 17,519	\$ 102,481	\$ 14,425	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
27	\$ 3,359	\$ 23,132	\$ 64,193	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 16,759	\$ 103,241	\$ 14,592	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
28	\$ 2,568	\$ 23,132	\$ 43,629	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 15,968	\$ 104,032	\$ 14,766	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
29	\$ 1,745	\$ 23,132	\$ 22,242	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 15,145	\$ 104,855	\$ 14,947	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		
30	\$ 890	\$ 23,132	\$ (0)	\$ 0	\$ 5,000	\$ 4,800	\$ 3,600	\$ 14,290	\$ 105,710	\$ 15,135	\$ 24,000	\$ 12,999	\$ 96,000	\$ -	\$ -		

PV @ 5%= \$ 7,637

TABLE 11

2017

MARRIED FILING JOINT

Value \$ 1,000,000
Mortgage \$ 800,000
Mort rate \$ 0
Term 30 yrs
Income \$ 235,000
Int Pmt

Year	Value	Mortgage	Mort rate	Term	Income	Int	Pmt	Property Tax 1% of home value	State Income Tax 4% income	Gifts to Charity 3% income	2017 Total Deductions	2017 Taxable Income Itemize	2017 Tax Owed	2017 Standard Deduction	2017 Taxable Income not itemize	2017 Tax Owed	2017 Tax Savings	Present Value 5%
							balance											
1	\$ 32,000	\$ 46,264	\$ 800,000				\$ 800,000	\$ 10,000	\$ 9,400	\$ 7,050	\$ 58,450.00	\$ 168,450.00	\$ 34,050.75	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 12,809	\$ 12,199
2	\$ 31,429	\$ 46,264	\$ 770,901				\$ 785,736	\$ 10,000	\$ 9,400	\$ 7,050	\$ 57,879.44	\$ 169,020.56	\$ 34,210.51	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 12,649	\$ 11,473
3	\$ 30,836	\$ 46,264	\$ 755,473				\$ 755,473	\$ 10,000	\$ 9,400	\$ 7,050	\$ 57,286.05	\$ 169,613.95	\$ 34,376.66	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 12,483	\$ 10,784
4	\$ 30,219	\$ 46,264	\$ 739,428				\$ 739,428	\$ 10,000	\$ 9,400	\$ 7,050	\$ 56,668.93	\$ 170,231.07	\$ 34,549.45	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 12,311	\$ 10,128
5	\$ 29,577	\$ 46,264	\$ 722,741				\$ 722,741	\$ 10,000	\$ 9,400	\$ 7,050	\$ 56,027.12	\$ 170,872.88	\$ 34,729.16	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 12,131	\$ 9,505
6	\$ 28,910	\$ 46,264	\$ 705,387				\$ 705,387	\$ 10,000	\$ 9,400	\$ 7,050	\$ 55,359.65	\$ 171,540.35	\$ 34,916.05	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 11,944	\$ 8,913
7	\$ 28,215	\$ 46,264	\$ 687,338				\$ 687,338	\$ 10,000	\$ 9,400	\$ 7,050	\$ 54,665.47	\$ 172,234.53	\$ 35,110.42	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 11,750	\$ 8,350
8	\$ 27,494	\$ 46,264	\$ 668,568				\$ 668,568	\$ 10,000	\$ 9,400	\$ 7,050	\$ 53,943.52	\$ 172,956.48	\$ 35,312.56	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 11,547	\$ 7,816
9	\$ 26,743	\$ 46,264	\$ 649,046				\$ 649,046	\$ 10,000	\$ 9,400	\$ 7,050	\$ 53,192.70	\$ 173,707.30	\$ 35,522.79	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 11,337	\$ 7,308
10	\$ 25,962	\$ 46,264	\$ 628,744				\$ 628,744	\$ 10,000	\$ 9,400	\$ 7,050	\$ 52,411.85	\$ 174,488.15	\$ 35,741.43	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 11,119	\$ 6,826
11	\$ 25,150	\$ 46,264	\$ 607,630				\$ 607,630	\$ 10,000	\$ 9,400	\$ 7,050	\$ 51,599.76	\$ 175,300.24	\$ 35,968.82	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 10,891	\$ 6,368
12	\$ 24,305	\$ 46,264	\$ 585,671				\$ 585,671	\$ 10,000	\$ 9,400	\$ 7,050	\$ 50,755.18	\$ 176,144.82	\$ 36,205.30	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 10,655	\$ 5,933
13	\$ 23,427	\$ 46,264	\$ 562,833				\$ 562,833	\$ 10,000	\$ 9,400	\$ 7,050	\$ 49,876.83	\$ 177,023.17	\$ 36,451.24	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 10,409	\$ 5,520
14	\$ 22,513	\$ 46,264	\$ 539,083				\$ 539,083	\$ 10,000	\$ 9,400	\$ 7,050	\$ 48,963.34	\$ 177,936.66	\$ 36,707.02	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 10,153	\$ 5,128
15	\$ 21,563	\$ 46,264	\$ 514,382				\$ 514,382	\$ 10,000	\$ 9,400	\$ 7,050	\$ 48,013.31	\$ 178,886.69	\$ 36,973.02	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 9,887	\$ 4,756
16	\$ 20,575	\$ 46,264	\$ 488,693				\$ 488,693	\$ 10,000	\$ 9,400	\$ 7,050	\$ 47,025.28	\$ 179,874.72	\$ 37,249.67	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 9,610	\$ 4,403
17	\$ 19,548	\$ 46,264	\$ 461,977				\$ 461,977	\$ 10,000	\$ 9,400	\$ 7,050	\$ 45,997.73	\$ 180,902.27	\$ 37,537.39	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 9,323	\$ 4,067
18	\$ 18,479	\$ 46,264	\$ 434,192				\$ 434,192	\$ 10,000	\$ 9,400	\$ 7,050	\$ 44,929.07	\$ 181,970.93	\$ 37,836.61	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 9,023	\$ 3,749
19	\$ 17,368	\$ 46,264	\$ 405,295				\$ 405,295	\$ 10,000	\$ 9,400	\$ 7,050	\$ 43,817.67	\$ 183,082.33	\$ 38,147.80	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 8,712	\$ 3,448
20	\$ 16,212	\$ 46,264	\$ 375,243				\$ 375,243	\$ 10,000	\$ 9,400	\$ 7,050	\$ 42,661.81	\$ 184,238.19	\$ 38,471.44	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 8,389	\$ 3,162
21	\$ 15,010	\$ 46,264	\$ 343,989				\$ 343,989	\$ 10,000	\$ 9,400	\$ 7,050	\$ 41,459.72	\$ 185,440.28	\$ 38,808.03	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 8,052	\$ 2,890
22	\$ 13,760	\$ 46,264	\$ 311,484				\$ 311,484	\$ 10,000	\$ 9,400	\$ 7,050	\$ 40,209.55	\$ 186,690.45	\$ 39,158.08	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 7,702	\$ 2,633
23	\$ 12,459	\$ 46,264	\$ 277,680				\$ 277,680	\$ 10,000	\$ 9,400	\$ 7,050	\$ 38,909.37	\$ 187,990.63	\$ 39,522.13	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 7,338	\$ 2,389
24	\$ 11,107	\$ 46,264	\$ 242,523				\$ 242,523	\$ 10,000	\$ 9,400	\$ 7,050	\$ 37,557.18	\$ 189,342.82	\$ 39,900.74	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 6,959	\$ 2,158
25	\$ 9,701	\$ 46,264	\$ 205,959				\$ 205,959	\$ 10,000	\$ 9,400	\$ 7,050	\$ 36,150.90	\$ 190,749.10	\$ 40,294.50	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 6,566	\$ 1,939
26	\$ 8,238	\$ 46,264	\$ 167,934				\$ 167,934	\$ 10,000	\$ 9,400	\$ 7,050	\$ 34,688.38	\$ 192,211.62	\$ 40,704.00	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 6,156	\$ 1,731
27	\$ 6,717	\$ 46,264	\$ 128,387				\$ 128,387	\$ 10,000	\$ 9,400	\$ 7,050	\$ 33,167.35	\$ 193,732.65	\$ 41,129.89	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 5,730	\$ 1,535
28	\$ 5,135	\$ 46,264	\$ 87,258				\$ 87,258	\$ 10,000	\$ 9,400	\$ 7,050	\$ 31,585.48	\$ 195,314.52	\$ 41,572.82	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 5,287	\$ 1,349
29	\$ 3,490	\$ 46,264	\$ 44,485				\$ 44,485	\$ 10,000	\$ 9,400	\$ 7,050	\$ 29,940.34	\$ 196,959.66	\$ 42,033.46	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 4,827	\$ 1,173
30	\$ 1,779	\$ 46,264	\$ (0)				\$ (0)	\$ 10,000	\$ 9,400	\$ 7,050	\$ 28,229.39	\$ 198,670.61	\$ 42,512.52	\$ 20,800	\$ 214,200	\$ 46,860.00	\$ 4,347	\$ 1,006

PV @ 5%= \$ 158,637

Year	2018		MARRIED FILING JOINT		Property Tax 1% of Home value	State Income Tax - 4% Income	Gifts to Charity 3% Income	2018 Total Deductions	2018 Taxable Income Itemize	2018 Tax Owed	2018 Standard Deduction	2018 Taxable Income not itemize	2018 Tax Owed	2018 Tax Savings	Present Value 5%
	Value	Income	Balance	Pmt											
1	\$ 32,000	\$ 46,264	\$ 800,000		\$ 10,000	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 33,687	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,532	\$ 5,269
2	\$ 31,429	\$ 46,264	\$ 770,901		\$ 10,000	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 33,687	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,532	\$ 5,018
3	\$ 30,836	\$ 46,264	\$ 755,473		\$ 10,000	\$ 9,400	\$ 7,050	\$ 47,050	\$ 187,950	\$ 33,687	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,532	\$ 4,779
4	\$ 30,219	\$ 46,264	\$ 739,428		\$ 10,000	\$ 9,400	\$ 7,050	\$ 47,050	\$ 188,373	\$ 33,788	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,532	\$ 4,551
5	\$ 29,577	\$ 46,264	\$ 722,741		\$ 10,000	\$ 9,400	\$ 7,050	\$ 46,627	\$ 189,040	\$ 33,949	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,431	\$ 4,255
6	\$ 28,910	\$ 46,264	\$ 705,387		\$ 10,000	\$ 9,400	\$ 7,050	\$ 45,960	\$ 189,735	\$ 34,115	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,270	\$ 3,933
7	\$ 28,215	\$ 46,264	\$ 687,338		\$ 10,000	\$ 9,400	\$ 7,050	\$ 45,265	\$ 190,456	\$ 34,289	\$ 24,000	\$ 211,000	\$ 39,219	\$ 5,104	\$ 3,627
8	\$ 27,494	\$ 46,264	\$ 668,568		\$ 10,000	\$ 9,400	\$ 7,050	\$ 44,544	\$ 191,207	\$ 34,469	\$ 24,000	\$ 211,000	\$ 39,219	\$ 4,930	\$ 3,337
9	\$ 26,743	\$ 46,264	\$ 649,046		\$ 10,000	\$ 9,400	\$ 7,050	\$ 43,793	\$ 191,988	\$ 34,656	\$ 24,000	\$ 211,000	\$ 39,219	\$ 4,750	\$ 3,062
10	\$ 25,962	\$ 46,264	\$ 628,744		\$ 10,000	\$ 9,400	\$ 7,050	\$ 43,012	\$ 192,800	\$ 34,851	\$ 24,000	\$ 211,000	\$ 39,219	\$ 4,563	\$ 2,801
11	\$ 25,150	\$ 46,264	\$ 607,630		\$ 10,000	\$ 9,400	\$ 7,050	\$ 42,200	\$ 193,645	\$ 35,054	\$ 24,000	\$ 211,000	\$ 39,219	\$ 4,368	\$ 2,554
12	\$ 24,305	\$ 46,264	\$ 585,671		\$ 10,000	\$ 9,400	\$ 7,050	\$ 41,355	\$ 194,523	\$ 35,265	\$ 24,000	\$ 211,000	\$ 39,219	\$ 4,165	\$ 2,319
13	\$ 23,427	\$ 46,264	\$ 562,833		\$ 10,000	\$ 9,400	\$ 7,050	\$ 40,477	\$ 195,437	\$ 35,484	\$ 24,000	\$ 211,000	\$ 39,219	\$ 3,954	\$ 2,097
14	\$ 22,513	\$ 46,264	\$ 539,083		\$ 10,000	\$ 9,400	\$ 7,050	\$ 39,563	\$ 196,387	\$ 35,712	\$ 24,000	\$ 211,000	\$ 39,219	\$ 3,735	\$ 1,887
15	\$ 21,563	\$ 46,264	\$ 514,382		\$ 10,000	\$ 9,400	\$ 7,050	\$ 38,613	\$ 197,375	\$ 35,949	\$ 24,000	\$ 211,000	\$ 39,219	\$ 3,507	\$ 1,687
16	\$ 20,575	\$ 46,264	\$ 488,693		\$ 10,000	\$ 9,400	\$ 7,050	\$ 37,625	\$ 198,402	\$ 36,196	\$ 24,000	\$ 211,000	\$ 39,219	\$ 3,270	\$ 1,498
17	\$ 19,548	\$ 46,264	\$ 461,977		\$ 10,000	\$ 9,400	\$ 7,050	\$ 36,598	\$ 199,471	\$ 36,452	\$ 24,000	\$ 211,000	\$ 39,219	\$ 3,023	\$ 1,319
18	\$ 18,479	\$ 46,264	\$ 434,192		\$ 10,000	\$ 9,400	\$ 7,050	\$ 35,529	\$ 200,582	\$ 36,719	\$ 24,000	\$ 211,000	\$ 39,219	\$ 2,767	\$ 1,150
19	\$ 17,368	\$ 46,264	\$ 405,295		\$ 10,000	\$ 9,400	\$ 7,050	\$ 34,418	\$ 201,738	\$ 36,996	\$ 24,000	\$ 211,000	\$ 39,219	\$ 2,500	\$ 989
20	\$ 16,212	\$ 46,264	\$ 375,243		\$ 10,000	\$ 9,400	\$ 7,050	\$ 33,262	\$ 202,940	\$ 37,285	\$ 24,000	\$ 211,000	\$ 39,219	\$ 2,223	\$ 838
21	\$ 15,010	\$ 46,264	\$ 343,989		\$ 10,000	\$ 9,400	\$ 7,050	\$ 32,060	\$ 204,190	\$ 37,585	\$ 24,000	\$ 211,000	\$ 39,219	\$ 1,934	\$ 694
22	\$ 13,760	\$ 46,264	\$ 311,484		\$ 10,000	\$ 9,400	\$ 7,050	\$ 30,810	\$ 205,491	\$ 37,897	\$ 24,000	\$ 211,000	\$ 39,219	\$ 1,634	\$ 559
23	\$ 12,459	\$ 46,264	\$ 277,680		\$ 10,000	\$ 9,400	\$ 7,050	\$ 29,509	\$ 206,843	\$ 38,221	\$ 24,000	\$ 211,000	\$ 39,219	\$ 1,322	\$ 430
24	\$ 11,107	\$ 46,264	\$ 242,523		\$ 10,000	\$ 9,400	\$ 7,050	\$ 28,157	\$ 208,249	\$ 38,559	\$ 24,000	\$ 211,000	\$ 39,219	\$ 998	\$ 309
25	\$ 9,701	\$ 46,264	\$ 205,959		\$ 10,000	\$ 9,400	\$ 7,050	\$ 26,751	\$ 209,712	\$ 38,910	\$ 24,000	\$ 211,000	\$ 39,219	\$ 660	\$ 195
26	\$ 8,238	\$ 46,264	\$ 167,934		\$ 10,000	\$ 9,400	\$ 7,050	\$ 25,288	\$ 211,233	\$ 39,275	\$ 24,000	\$ 211,000	\$ 39,219	\$ 309	\$ 87
27	\$ 6,717	\$ 46,264	\$ 128,387		\$ 10,000	\$ 9,400	\$ 7,050	\$ 23,767	\$ 212,815	\$ 39,654	\$ 24,000	\$ 211,000	\$ 39,219	\$ -	\$ -
28	\$ 5,135	\$ 46,264	\$ 87,258		\$ 10,000	\$ 9,400	\$ 7,050	\$ 22,185	\$ 214,460	\$ 40,049	\$ 24,000	\$ 211,000	\$ 39,219	\$ -	\$ -
29	\$ 3,490	\$ 46,264	\$ 44,485		\$ 10,000	\$ 9,400	\$ 7,050	\$ 20,540	\$ 216,171	\$ 40,460	\$ 24,000	\$ 211,000	\$ 39,219	\$ -	\$ -
30	\$ 1,779	\$ 46,264	\$ (0)		\$ 10,000	\$ 9,400	\$ 7,050	\$ 18,829	\$ 216,171	\$ 40,460	\$ 24,000	\$ 211,000	\$ 39,219	\$ -	\$ -
															\$ 59,244

TABLE 13

Filing status	2017	2018	SUMMARY		
	Present value	Present value			
Single	of tax savings	of tax savings	Difference	% Decline	Difference/Home value
Income					
\$60,000	\$23,547	\$22,462	\$1,085	4.6%	0.43%
\$120,000	\$79,052	\$62,735	\$16,317	20.6%	3.26%
\$235,000	\$210,740	\$147,030	\$63,710	30.2%	6.37%

Filing status	2017	2018	SUMMARY		
	Present value	Present value			
Married, filing joint	of tax savings	of tax savings	Difference	% Decline	Difference/Home value
Income					
\$60,000	\$1,597	0	\$1,597	100.0%	0.64%
\$120,000	\$47,551	\$7,637	\$39,914	83.9%	7.98%
\$235,000	\$158,637	\$59,244	\$99,393	62.7%	9.94%