

Monroe, LA 71203

Frequently Asked Questions About Your IRS Form 1098 (Mortgage Interest Statement)

What deductions can I claim on my income tax return?

We can't provide tax advice. We suggest you contact your own tax/financial advisor or the IRS at 1-800-829-1040 or www.irs.gov

I pay mortgage insurance premiums monthly. Why isn't that listed in Box 5 (Mortgage insurance premiums) on my Form 1098?

Box 5 (Mortgage insurance premiums) applies only to loans closed after December 31, 2006. See the Schedule A (Form 1040) instructions for more information.

Why is the mortgage interest shown on my Form 1098 different from last year?

The amount of interest you pay may change from year to year, usually because of a change in your interest rate or in the number of payments we received from you during the calendar year. For instance, you may have paid less interest if you delayed payments through COVID-19 Assistance. This may result in a lower amount of interest showing on your form 1098.

Why doesn't my Social Security number appear on Form 1098?

The IRS requires us to report mortgage interest received from the "Payer of Record" on a loan. We report it in the name and Social Security number of the first person listed on the billing statement, who is also known as the primary borrower.

Can reportable interest be claimed by more than one person on their income tax return?

We can't provide tax advice. We suggest you contact your own tax/financial advisor or the IRS at 1-800-829-1040 or www.irs.gov

Will I receive more than one Form 1098 for the same property in a year?

You should receive a Form 1098 from each company to which you paid reportable mortgage interest or points. You could receive more than one Form 1098 if you refinanced the property during the year and/or if servicing on the loan was transferred.

Do you report the real estate taxes I paid during the year on Form 1098? And can I deduct them on my income tax return?

The IRS does not require us to report real estate taxes paid by you on Form 1098. We do, however, provide that information to you on the Annual Tax and Interest Statement for informational purposes only. To determine if the real estate taxes you paid are deductible, we suggest you contact your own tax/financial advisor or the IRS at 1-800-829-1040 or www.irs.gov

I paid points at closing, so why aren't they listed in the Points Paid on Purchase of Principal Residence box (Box 6) on my Form 1098?

Not all points are reportable, according to IRS regulations. We suggest you contact your own tax/financial advisor or the IRS at 1-800-829-1040 or www.irs.gov

Why didn't I receive my 1099 form at the same time I received my Form 1098?

If applicable, Chase will mail your 1099 form by January 31st. The form will be sent separately from your Form 1098.

Why didn't I receive a Form 1099-C (Cancellation of Debt) this year when I received one last year?

The IRS only requires us to send you this form when we cancel \$600 or more of your principal balance debt in a calendar year.

Why didn't I receive a Form 1099-MISC (Miscellaneous Income) when the letter that accompanied my check indicated that I may receive one this year?

Chase sends Form 1099-MISC to customers and vendors for miscellaneous payments aggregating to \$600 or more made during the tax year. The federal government does not require Chase to send tax information if you received payments less than \$600.

Instructions for Payer/Borrower

A person (including a financial institution, a governmental unit, and a cooperative housing corporation) who is engaged in a trade or business and, in the course of such trade or business, received from you at least \$600 of mortgage interest (including certain points) on any one mortgage in the calendar year must furnish this statement to you.

If you received this statement as the payer of record on a mortgage on which there are other borrowers, furnish each of the other borrowers with information about the proper distribution of amounts reported on this form. Each borrower is entitled to deduct only the amount he or she paid and points paid by the seller that represent his or her share of the amount allowable as a deduction. Each borrower may have to include in income a share of any amount reported in box 4.

If your mortgage payments were subsidized by a government agency, you may not be able to deduct the amount of the subsidy. See the instructions for Form 1040, Schedule A, C, or E for how to report the mortgage interest. Also, for more information, see Pub. 936 and Pub. 535.

Payer's/Borrower's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your TIN (SSN, ITIN, ATIN, or EIN). However, the issuer has reported your complete TIN to the IRS.

Account number. May show an account or other unique number the lender has assigned to distinguish your account.

Box 1. Shows the mortgage interest received by the recipient/lender during the year. This amount includes interest on any obligation secured by real property, including a mortgage, home equity loan, or line of credit. This amount does not include points, government subsidy payments, or seller payments on a "buydown" mortgage. Such amounts are deductible by you only in certain circumstances. **Caution:** *If you prepaid interest in 2020 that accrued in full by January 15, 2021, this prepaid interest may be included in box 1. However, you cannot deduct the prepaid amount in 2020 even though it may be included in box 1.* If you hold a mortgage credit certificate and can claim the mortgage interest credit, see Form 8396. If the interest was paid on a mortgage, home equity loan, or line of credit secured by a qualified residence, you can only deduct the interest paid on acquisition indebtedness, and you may be subject to a deduction limitation.

Box 2. Shows the outstanding principal on the mortgage as of January 1, 2020. If the mortgage originated in 2020, shows the mortgage principal as of the date of origination. If the recipient/lender acquired the loan in 2020, shows the mortgage principal as of the date of acquisition.

Box 3. Shows the date of the mortgage origination.

Box 4. Do not deduct this amount. It is a refund (or credit) for overpayment(s) of interest you made in a prior year or years. If you itemized deductions in the year(s) you paid the interest, you may have to include part or all of the box 4 amount on the "Other income" line of your 2020 Schedule 1 (Form 1040). No adjustment to your prior year(s) tax return(s) is necessary. For more information, see Pub. 936 and Itemized Deduction Recoveries in Pub. 525.

Box 5. If an amount is reported in this box, it may qualify to be treated as deductible mortgage interest. See the 2020 Schedule A (Form 1040) instructions and Pub. 936.

Box 6. Not all points are reportable to you. Box 6 shows points you or the seller paid this year for the purchase of your principal residence that are required to be reported to you. Generally, these points are fully deductible in the year paid, but you must subtract seller-paid points from the basis of your residence. Other points not reported in box 6 may also be deductible. See Pub. 936 to figure the amount you can deduct.

Box 7. If the address of the property securing the mortgage is the same as the payer's/borrower's, either the box has been checked, or box 8 has been completed.

Box 8. This is the address or description of the property securing the mortgage.

Box 9. If more than one property secures the loan, shows the number of properties securing the mortgage. If only one property secures the loan, this box may be blank.

Box 10. The interest recipient may use this box to give you other information, such as real estate taxes or insurance paid from escrow.

Box 11. If the recipient/lender acquired the mortgage in 2020, shows the date of acquisition.

Future developments. For the latest information about developments related to Form 1098 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form1098



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