



# 2016 Mortgage Interest – Form 1098 Complete Redesign!

Five new boxes, which have been highlighted in yellow, were added to Form 1098 for tax year 2016, in addition other boxes have been renumbered as shown below. MIP (Mortgage Insurance Premiums) is now Box 5. Also note that the penalty for not mailing and filing can be \$520 per form!

We STRONGLY recommend that you test importing your data in NOVEMBER to avoid IRS Penalties for late mailing and late filing. Attached is an excel file with the new headings for the 2016 Form 1098 as a guide for your imports, or you can find this file in your import folder. (Default location: C:\1099 Pro\Pro99T16\Import )

CORRECTED (if checked)

RECIPIENT'S/LENDER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		*Caution: The amount shown may not be fully deductible by you. Limits based on the loan amount and the cost and value of the secured property may apply. Also, you may only deduct interest to the extent it was incurred by you, actually paid by you, and not reimbursed by another person.	OMB No. 1545-0901 <b>2016</b> (Rev. July 2016) Form <b>1098</b>	<b>Mortgage Interest Statement</b>
1 Mortgage interest received from payer(s)/borrower(s)* \$		2 Outstanding mortgage principal as of 1/1/2016 \$ <b>NEW</b>		
RECIPIENT'S/LENDER'S federal identification number	PAYER'S/BORROWER'S taxpayer identification no.	3 Mortgage origination date <b>NEW</b>	4 Refund of overpaid interest \$ <b>WAS BOX 3</b>	<b>Copy B For Payer/Borrower</b>  The information in boxes 1 through 9 is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if the IRS determines that an underpayment of tax results because you overstated a deduction for this mortgage interest or for these points, reported in boxes 1 and 6; or because you didn't report the refund of interest (box 4); or because you claimed a non-deductible item.
PAYER'S/BORROWER'S name		5 Mortgage insurance premiums \$ <b>NEW</b>	6 Points paid on purchase of principal residence \$ <b>WAS BOX 2</b>	
Street address (including apt. no.)		7 Is address of property securing mortgage same as PAYER'S/BORROWER'S address? If Yes, box is checked <input type="checkbox"/> If No, see box 8 or 9, below <b>NEW</b>		
City or town, state or province, country, and ZIP or foreign postal code		8 Address of property securing mortgage <b>NEW</b>		
10 Other		9 If property securing mortgage has no address, below is the description of the property <b>NEW</b>		
Account number (see instructions)		<b>NEW</b>		

Form **1098**

(Keep for your records)

www.irs.gov/form1098

Department of the Treasury - Internal Revenue Service

**PROCRASTINATORS:** January support will be limited because of the new 1/31 IRS filing dates for forms 1099-MISC (with box 7 NEC) and W-2 which will result in a huge call surge. Also gathering the information like the Mortgage balance as of 1/1/2016 and other fields will require a major effort from your IT or accounting departments. Run this email by them today and get started today!

**1099 Pro Support is available at:**

**Phone:** (888) Pro-1099 / (888 ) 776-1099

**Email:** ts@1099pro.com

**Live Chat:** https://livechat.1099pro.com/livezilla.php

**Weekday Support Hours:**

**January:** Mon-Fri: 9am to 8pm EST (6am to 5pm PST)

**February+:** Mon-Fri: 10am to 8pm EST (7am to 5pm PST)

**January Weekend Support Hours:**

**Saturdays:** 1/7, 1/14, 1/21, 1/28: 11am - 6pm EST (8am - 3pm PST)

**Sundays:** 1/8, 1/15, 1/22, 1/29: 11am - 3pm EST (8am - 12noon PST)