

Tax Year: _____

Taxpayer Acknowledgment & Disclaimer

I, the undersigned taxpayer, acknowledge and confirm the following with respect to my claim for a deduction for qualified passenger vehicle loan interest under Internal Revenue Code §163(h)(4) and related federal guidance:

- Eligibility and Compliance:** I understand that the deduction for qualified passenger vehicle loan interest is subject to strict federal requirements. I am solely responsible for ensuring that all interest amounts I report for deduction meet the requirements of IRC §163(h)(4), including but not limited to:
 - The vehicle for which the loan was incurred is an “applicable passenger vehicle” as defined by federal law, meaning it is a new car, minivan, van, sport utility vehicle, pickup truck, or motorcycle with a gross vehicle weight rating of less than 14,000 pounds, the original use of which commenced with me, and the final assembly of which occurred within the United States.
 - The loan was originated after December 31, 2024, is secured by a first lien on the vehicle, and was used to purchase the vehicle for personal use (not for business, commercial, or investment purposes).
 - The interest claimed does not include amounts paid or incurred on loans for fleet sales, commercial vehicles not used for personal purposes, lease financing, vehicles with a salvage title, or vehicles intended for scrap or parts.
 - The vehicle identification number (VIN) of the applicable passenger vehicle is properly reported on my tax return for any year in which the deduction is claimed.
- Limitations:** I understand that the deduction is subject to an annual dollar limitation of \$10,000 per tax return, regardless of filing status, and is further subject to a phase-out based on my modified adjusted gross income as provided by law.
- Record keeping:** I acknowledge that I am responsible for maintaining adequate records to substantiate my eligibility for the deduction, including documentation of the vehicle’s eligibility, the loan terms, the use of the vehicle, and the amount of interest paid or accrued.
- Accuracy of Information:** I confirm that the information I have provided to my tax preparer regarding the vehicle, the loan, and the interest paid is true, correct, and complete to the best of my knowledge. I understand that my tax preparer is relying on the information I provide and is not responsible for independently verifying my eligibility for the deduction.
- Understanding of Rules:** I acknowledge that I have been informed of the rules and limitations governing the deduction for qualified passenger vehicle loan interest under IRC §163(h)(4) and related federal guidance, and that I am responsible for compliance with all applicable requirements.
- Potential Penalties:** I understand that overstating the deduction or claiming amounts not permitted by law may result in the imposition of penalties, interest, or other sanctions by the Internal Revenue Service.

Worksheet Information

| | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Taxpayer Name(s) | | | | |
| Social Security Number(s) | | | | |
| | Vehicle 1 | Vehicle 2 | Vehicle 3 | Vehicle 4 |
| Loan Origination Date | | | | |
| Outstanding Principal | | | | |
| Year | | | | |
| Model | | | | |
| Vehicle Identification Number (VIN) | | | | |
| Business Interest | | | | |
| Personal Interest | | | | |

Tax Year: _____

| Worksheet Information | | |
|--|-----|----|
| At the time you incurred the loan, did you expect the vehicle to be used for personal use (not in a trade or business or for income production) by you, your spouse, or a related household member for more than 50% of the time you expect to own it? | Yes | No |
| If the vehicle is used for both personal and business purposes, estimate the expected percentage of personal use: | | |
| Total interest paid or accrued on this loan during the tax year: | | |
| Of this amount, how much was deducted elsewhere on your return (e.g., as business interest on Schedule C, E, or F)? | | |

By signing below, I acknowledge and accept full responsibility for the accuracy and eligibility of the vehicle loan interest deduction claimed on my federal income tax return.

| Signatures | | | |
|-----------------------|------|---------------------|------|
| Taxpayer Signature | Date | Spouse Signature | Date |
| Taxpayer Name Printed | | Spouse Name Printed | |