

January 11, 2024

Form 1098/Mortgage Interest Statement

Skyla Federal Credit Union
800 Central Ave
Charlotte, NC 28204
(704)375-0183 x:1523

OMB Number: 1545-1380
Year Ending: 2023
Loan Number: 7198022070
SSN/TIN #: 045-43-3831

Federal ID #: 560772380

Phone #: (704)375-0183 x:1523

The information noted as (1) through (9) and (11), if shown, is important tax information and is being furnished to the Internal Revenue Service. Please see below for details.

ESWARA REDDY REDDAM
8341 SANDSTONE CREST LN
INDIAN LAND SC 29707

Property Address:
8341 Sandstone Crest Lane
(8) Indian Land SC 29707

Late Chgs Pd YTD:	0.00
Haz/Fld Ins Pd YTD:	0.00
Taxes Pd YTD:	433.77
(1) Interest Pd YTD:	14,413.80
Principal Pd YTD:	3,632.02
Neg Amort YTD:	0.00
Int On T&I YTD:	0.00
Int On Loss Draft YTD:	0.00
Principal Balance:	518,367.98
T&I Balance:	3,883.14
Loss Draft Balance:	0.00
(2) Beginning Prin Bal:	522,000.00
(3) Mortgage Origination Date:	05/22/23

The information on this form is provided to aid you in determining the extent of deductions available to you for income tax purposes. 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 the mortgage or for these points reported in boxes 1 and 6; or because you did not report the refund of interest (box 4); or because you claimed a non-deductible item. **CAUTION:** The amount 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.

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, please 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 each borrower paid and points paid by the seller that represent each borrower's share of the amount allowable as a deduction. Each borrower may have to include in income a share of any amount reported in figure 4.

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.

Figure (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 "buy-down" mortgage. Such amounts are deductible by you only in certain circumstances.



Caution: If you prepaid interest in the calendar year that accrued in full by January 15 of the subsequent year, this prepaid interest is included in figure 1 in accordance with the reporting option for Prepaid Interest included in "Instructions for Form 1098". However, you cannot deduct the prepaid amount in the calendar year even though it is included in figure 1.

If you hold a mortgage credit certificate and can claim the mortgage interest credit, see Form 8396. The amount in figure 1 may be subject to a deduction limitation.

Figure (2). Shows the outstanding principal on the mortgage as of January 1 of the calendar year. If the mortgage originated in the calendar year, shows the mortgage principal as of the date of origination. If the recipient/lender acquired the loan in the calendar year, shows the mortgage principal as of the date of acquisition.

Figure (3). Shows the date of the mortgage origination.

Figure (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. You may need to include this amount as "Other Income" on your current year tax return. 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.

Figure (5). If an amount is reported, it may qualify to be treated as deductible mortgage interest. See the calendar year **Schedule A (Form 1040)** instructions and Pub. 936.

Figure (6). Not all points are reportable to you. This field 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 this field may also be deductible. See Pub. 936 to figure the amount you can deduct.

Figure (7). Not applicable.

Figure (8). Shows the address or description of the property securing the mortgage.

Figure (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.

Figure (11). If the recipient/lender acquired the mortgage in the calendar year, shows the date of acquisition.