

New IRS Auto Loan Interest Deduction

Learn how to see if you qualify and what documents you'll need.

Good news! You may qualify for a new federal tax deduction on your Tri Boro FCU auto loan.

Starting in 2025, the IRS is allowing individuals to deduct the **interest paid on new personal-use auto loans**—even if you don't itemize your taxes.

What Qualifies?

To be eligible, your loan must:

- Originate **after December 31, 2024**
- Be for a **new vehicle** (not used)
- Be for **personal use only** (not business)
- Be **secured by a lien** on the vehicle
- The vehicle must have **final assembly in the U.S.**

Not Eligible:

- **Leases**
- **Used vehicles**
- **Commercial or business vehicles**

How Much Can I Deduct?

- Up to **\$10,000 per year** in interest
- Deduction phases out for incomes above:
 - **\$100,000** (single)
 - **\$200,000** (joint)

What Will I Need to Claim the Deduction?

- Your **year-end Tri Boro FCU statement**
- Your **Vehicle Identification Number (VIN)**

- Documentation showing the loan meets IRS requirements

Please note: Tri Boro FCU will **not issue a 1098 form** for this deduction. The IRS has not created one, and it is not required.

Where Can I Find My VIN?

Your **17-digit Vehicle Identification Number (VIN)** can be found:

- On the **dashboard**, visible through the driver-side windshield
- On the **driver-side door frame** label
- On your **auto insurance policy**
- On your **vehicle registration**
- On your **purchase paperwork**

How Do I Check if My Vehicle Qualifies?

Use the official **NHTSA VIN Decoder Tool** to check your vehicle's **plant of manufacture**:

- [Check My Vehicle](#)

Tri Boro FCU cannot check or verify your VIN for you.

For privacy and liability reasons, we'll guide you on how to find your VIN, but you must enter and interpret the results yourself.

Need Help?

We're happy to help you access your loan documents or year-end statement.

Reach out via secure message in Digital Banking, call us, or visit your nearest branch.

Reminder:

We aren't tax experts.

Please consult a qualified tax advisor or visit irs.gov for full guidance.