Ministers:

If you are receiving a Ministers Housing Allowance as part of your compensation, I need you to establish the Fair Market Rental Value (FMRV) of your home completely furnished. This is part of the technical requirement to set the limits of your housing allowance.

This FMRV is one of the 3 required numbers for your housing allowance.

This can be established as a dollar amount monthly or weekly basis.

Two ways to establish that value:

1. Have a realtor, rental service or other expert establish the Fair Market Rental Value of your home completely furnished. You can ask for a weekly rental amount as for a cabin.
2. On the following web sites using your address, calculate what your home would rent for.
3. <https://www.mcguirepropertymanagement.com/should-i-rent-my-house-furnished> will give you rental for a furnished home.
4. ZILLOW & REDFIN will give the rental value of your home unfurnished.
5. Some sites say you can add 20% to rental amount of unfurnished to get to $ of furnished homes.

I need you to find these values and print the results for your records and provide at your next tax appointment. Remember you need actual receipts for expenses as bank records are only proof of payment.

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