

# Itemized Deductions Checklist

## **Medical Expenses**

Medical expenses are generally deductible if they exceed 7.5% of your income. Some common medical expenses:

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Doctor/Dentist Fees                  | <input type="checkbox"/> Life-Care Fees for Medical Treatment    | <input type="checkbox"/> Psychiatric Care   |
| <input type="checkbox"/> Drug/Alcohol Treatment               | <input type="checkbox"/> Long-term Care Insurance Premiums       | <input type="checkbox"/> School and/or Home for Disabled  |
| <input type="checkbox"/> Cost of Guide Dogs                   | <input type="checkbox"/> Meals/Lodging Related to Hospital Stays | <input type="checkbox"/> Smoking Cessation Program Cost   |
| <input type="checkbox"/> Handicap Access Devices for Disabled | <input type="checkbox"/> Medical Devices                         | <input type="checkbox"/> Special Life Items (glasses, limbs, dentures, wheelchairs, hearing aids, contacts, etc.) |
| <input type="checkbox"/> Hospital Fees                        | <input type="checkbox"/> Operations                              | <input type="checkbox"/> Transportation (Medical related)   |
| <input type="checkbox"/> Insurance Premiums                   | <input type="checkbox"/> Organ Donation                          | <input type="checkbox"/> Weight Loss Program Costs  |
| <input type="checkbox"/> Prescriptions                        | <input type="checkbox"/> Physician Diet/Health Programs          |   |
| <input type="checkbox"/> Laser Eye Surgery                    |  |   |
| <input type="checkbox"/> Lead Based Paint Removal Cost        |  |   |

## **Taxes**

The following taxes are generally 100% deductible:

- |  |  |
|--|--|
| <input type="checkbox"/> State/Local Taxes                 | <input type="checkbox"/> Real Estate Taxes             |
| <input type="checkbox"/> Property Taxes                    | <input type="checkbox"/> Value Based Auto License Fee  |
| <input type="checkbox"/> Payments to Mandatory State Funds | <input type="checkbox"/> General State/Local Sales Tax |
| <input type="checkbox"/> Foreign Income Taxes              |  |

## **Interest Expense**

Most personal interest is non-deductible; the following is a list of deductible interest expenses:

- |  |  |
|--|--|
| <input type="checkbox"/> Home Mortgage Interest  | <input type="checkbox"/> Business Interest   |
| <input type="checkbox"/> 2 <sup>nd</sup> Home Mortgage Interest  | <input type="checkbox"/> Investment Interest |
| <input type="checkbox"/> Mortgage Loan Interest Premiums Covering Mortgages Purchased in 2007 & beyond | <input type="checkbox"/> "Points" Paid       |
| <input type="checkbox"/> Interest on Special Assessments (as real estate tax)                          |  |

## **Charitable Contributions**

Cash and property are generally deductible if donated to qualified organizations. These include:

- |   |  |
|---|--|
| <input type="checkbox"/> Churches                               | <input type="checkbox"/> War/Veterans Groups   |
| <input type="checkbox"/> Non-Profit Schools                     | <input type="checkbox"/> Agencies such as: Red Cross, Salvation Army, Goodwill, United Way, & etc. |
| <input type="checkbox"/> Non-Profit Hospitals                   | <input type="checkbox"/> YMCA  |
| <input type="checkbox"/> Public Parks                           |  |
| <input type="checkbox"/> Boy & Girl Scouts                      |  |
| <input type="checkbox"/> Some Environmental/Conservation Groups |  |

## **Casualty & Theft Losses**

Casualty and theft losses are generally deductible to the extent they exceed 10% of your adjusted gross income, are not reimbursable by insurance, and each event exceeds \$500.

- |  |  |
|--|--|
| <input type="checkbox"/> Fire  | <input type="checkbox"/> Car Accident    |
| <input type="checkbox"/> Theft   | <input type="checkbox"/> Vandalism       |
| <input type="checkbox"/> Natural Loss: Tornado, Hurricane, Flood, etc. | <input type="checkbox"/> Other Accidents |

## **Miscellaneous Deductions**

Most of the following miscellaneous deductions are only deductible to the extent they exceed 2% of your adjusted gross income.

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> Gambling Losses to Offset Gains  | <input type="checkbox"/> Hobby Expense to Offset Gains                | <input type="checkbox"/> IRA/KEOGH Administration Fees   |
| <input type="checkbox"/> Handicapped Job Related Expenses | <input type="checkbox"/> 50% of Business Related Meals; Entertainment | <input type="checkbox"/> Business Use Depreciation       |
| <input type="checkbox"/> Work Uniforms                    | <input type="checkbox"/> Classroom Material Expense for Teachers      | <input type="checkbox"/> Certain Legal Fees              |
| <input type="checkbox"/> Un-recovered Annuity Costs       | <input type="checkbox"/> Repayments of Income                         | <input type="checkbox"/> Trust Administration Fees       |
| <input type="checkbox"/> Job Hunting Expenses             | <input type="checkbox"/> Repayments of Social Security                | <input type="checkbox"/> Job Required Medical Exams      |
| <input type="checkbox"/> Safe Deposit Box Cost            | <input type="checkbox"/> Investment Related Expense                   | <input type="checkbox"/> Job Required Education Expenses |
| <input type="checkbox"/> Tax Preparation Fees             | <input type="checkbox"/> In-Home Office Expenses                      |  |
| <input type="checkbox"/> Employee Business Expenses       |   |  |