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Individual Income Tax Deductions Checklist

This list is provided to help identify some of the more common deductions and other items that may help to reduce your annual income taxes. Please use it as a guide as it is not all inclusive and many items may be subject to certain phase out calculations or not extended by Congress.

I. Adjustments to Income:

- A) Payments to IRA, SEP, SIMPLE, or Keogh Accounts.
- B) Student loan interest.
- C) Health insurance paid by a "self-employed" person.
- D) Contributions to Health Savings Accounts (not FSA accounts).
- E) Penalty on early withdrawal of savings.
- F) Alimony paid (but not child support).
- G) Moving expenses (job related).
- H) Teacher expenses and qualified higher education tuition and expenses.

II. Itemized Deductions:

- A) Medical expenses (total must exceed 10% of AGI for 2015):
 - 1) Insurance premiums for medical, dental, Medicare, and Long Term Care.
 - 2) Doctors, dentists, nursing, assisted living services, etc.
 - 3) Hospital, ambulance, lab tests, etc.
 - 4) Prescriptions, hearing aids, eyeglasses, etc.
 - 5) Transportation costs, mileage, and accommodations seeking medical care.
 - 6) Only after-tax costs are deductible, not amounts reimbursed by insurance or flex plans
- B) Taxes paid or withheld during the year:
 - 1) State, local, and foreign income taxes, if more than sales taxes.
 - 2) Real property taxes, actually paid in current year.
 - 3) Personal property taxes, such as car ownership taxes (not the registration fees).
- C) Interest paid:
 - 1) Home mortgage interest (on first and second homes).
 - 2) Points paid and PMI on new or refinanced mortgages.
 - 3) Points paid by the seller, if you bought a home.
 - 4) Investment interest expense (subject to limitations).
- D) Contributions:
 - 1) Cash paid to charitable organizations.
 - 2) Non-cash items (clothes, furniture, etc), need detail list if more than \$500.
 - 3) Mileage and expenses related to volunteer charity work.
- E) Casualty or theft losses:
 - 1) Amount of property damage or cost of stolen items, less insurance coverage.
 - 2) Must exceed 10% of adjusted gross income + \$100.
- F) Miscellaneous items (subject to 2% of AGI):
 - 1) Unreimbursed work related expenses and mileage.
 - 2) Professional dues, subscriptions, etc.
 - 3) Tax preparation, estate planning, and investment fees.
 - 4) Safe deposit box, collection expenses, etc.