

ITEMIZED DEDUCTIONS

Note: You take the higher of the standard deduction or your itemized deductions. You automatically get the following standard deduction.

1. Medical expenses (amount claimed will be reduced by 7.5% of your income):

Insurance Premiums Paid (can't be pre-tax) _____
Prescriptions _____
Co-payments (must be necessary, not cosmetic or elective) _____
Medical Miles _____
Dental and Optometrists _____

2. Taxes paid (max of \$10,000 deduction):

Sales Tax from car, boat, RV, Home renovations etc _____
Real Estate taxes (only for current year) _____
State Income taxes paid _____

3. Interest paid:

Mortgage interest _____
Home Equity loans (only if used to buy or renovate the home). _____
Prepaid interest: deduct only amount allocated to that year. _____
Points _____
Investment Interest _____

4. Charitable contributions:

Cash and Tithes _____
Donations of personal property and clothes _____
Volunteer mileage _____

5. Casualty loss (only if from a natural disaster):

Description of loss and amount of loss incurred: _____
Insurance reimbursement received _____
Insurance deductible _____
What federally declared disaster is responsible for your loss _____