2024 SCHEDULE A – ITEMIZED DEDUCTIONS

The Standard Deductions for 2024 are $14,600 Single/MFS (if 65+ add $1950), $29,200 MFJ/QSS (if 65+ add $1550 per spouse 65+), $21,900 HOH. Most taxpayers are better off taking the standard deduction, even though some states have a lower deduction limit, if unsure please complete the Schedule A and we will take the best approach. Please see Schedule A (Itemized Deductions).

Medical Expenses: Must exceed 7.5% of income to be a benefit. Include cost for dependents. **Do not include any expenses that were reimbursed by insurance or paid with HSA, FSA, or Social Security Medical included on SSA-1099, or expenses that were deducted from your salary by your employer.** Please, check the IRS Publication 502 for more details.

Health insurance premiums paid in addition to amounts deducted from your W-2 or 1099-SSA $_____

Long Term Care Insurance Premiums T $ _____ S $ _____

Number of medical miles: _____

Other medical and dental expenses* $ _____

*Examples of other medical and dental expenses that can be included on Schedule A: doctor, dental, hospital, lab work bills, prescription medicines and insulin, vision exams, glasses and contacts, hearing aids, braces, crutches, wheelchairs, guide dogs, medical travel and transportation, capital improvements to the house due to medical care, fees for smoking cessation or weight-loss programs, medical treatment at a center for drug and alcohol addiction, etc.

Taxes Paid: Do not include taxes paid for full or partial business or rental-use property, including business use of the home.

State and Local Income taxes $ _____
(do not include amounts reported on W-2s or in this tax organizer under State Estimated Tax Payments)

State and Local General Sales taxes $ _____

State and Local Real Estate taxes $ _____

State and Local Personal Property taxes (car, boat, etc.) $ _____

Foreign tax paid (mutual funds and stocks) $ _____

Other (for example, taxes on utilities, cable etc.) $ _____

Other _____ $ _____

I have kept receipts for general sales tax paid.

Interest paid: <u>Provide all Forms 1098 or lender information and ID numbers.</u>

Home mortgage interest and points reported on Form 1098* $ _____

Home mortgage interest not reported on Form 1098 $ _____

Investment Interest (not management fee) $ _____

*You can deduct mortgage interest on two homes. For mobile home, condominium, boat, etc., if it has sleeping space, cooking and toilet facilities.

*Home Equity Loan's interest and Home Equity lines of credit are deducted only when money is used to buy, build, or improve the taxpayer's main home or second home, not everyday expenses or routine repairs.

<u>If interest was paid to an individual</u> instead of a bank or lending company: $ _____

Name of individual _____ His/her Social Security number _____

Address _____ City _____ State ____ Zip _____

Gifts to Charity*: If over $500 in noncash charitable contributions, provide details of contributions. Rules require that the taxpayer retains documentation for all contributions.

Cash or check $ _____

I transferred funds from an IRA directly to a charity.(QCD) $ _____

Noncash contribution (FMV) $500 or less (total) $ _____

$500 or more (total) $ _____

*Clothing or household items must be in good used condition or better.

Indiana and Michigan clients list any college donations $ _____

Number of Miles driven for charity and not reimbursed _____

<u>Allowed charity deductions must follow under these guidelines:</u>

- Must be a 501 c(3) (IRS website that verifies the status of a non-profit: https://apps.irs.gov/app/eos)
  - <u>Churches</u> are not required to register with the IRS so may not be listed.
- Must maintain written proof of donation
- Must have written record from non-profit if greater than $250
- Non-cash items must be listed at fair market value. Clothing or household items must be in good used condition or better. Use the best estimate you can as to what the items you donated would sell for if sold to another party. You can also use the link below.
  - Donated Property Value Guide: https://satruck.org/Home/DonationValueGuide
- If you donate a car to a non-profit, the organization should provide you with a 1098-C tax form
- If you give money to a non-profit and in return you receive something of value, the value of the property given must be subtracted from the claimed amount.
- If you donate **more than a total of $500 in non-cash** items, form 8283 must be completed which lists the items donated, whom donated to, and the fair market value.
  - List below the items donated if the total is more than $500 in non-cash donations. Complete as much information as you can.

Name of Organization   Address   Description of property

_____   _____   _____

Date Given _____ Date Acquired _____   How acquired _____

Original Cost $ _____ Fair Market Value at the time of donation $ _____

Name of Organization   Address   Description of property

_____   _____   _____

Date Given _____ Date Acquired _____   How acquired _____

Original Cost $ _____ Fair Market Value at the time of donation $ _____

Casualty Losses - Note: Effective January 1, 2018, the only casualty losses that are deductible are losses incurred in Federally Declared Disaster Areas. If this applies, complete the information below.

Property description _____

Property location _____

Name of Federal Declared Disaster Area _____

Date property was damaged or stolen _____ Cost or other adjusted basis $ _____

Fair Market Value before incident $ _____ Fair Market Value after incident $ _____

Insurance reimbursement $ _____

Miscellaneous Deductions*: Subject to the 2% AGI limitation are no longer deductible on the federal return. However, these expenses may still be deductible on state returns for AR, CA, NY, and PA. For use of home, auto mileage, or other job-related expenses, provide information in the appropriate forms: Minister Worksheet or Schedules C, E, or F.

    Were any expenses reimbursed by your employer?   How much? $ _____

Dues $ _____ Investment expenses $ _____ Job education $ _____ Job seeking $ _____

Legal fees $ _____ Licenses $ _____ Safety equipment $ _____ Subscriptions $ _____

Supplies $ _____ Tax prep fees $ _____ Tools $ _____ Uniforms / work clothing $ _____

Union dues $ _____ Safe deposit boxes $ _____ Other $ _____

*Unreimbursed business expenses are no longer deductible starting in 2018. Even though not deductible on Schedule A, clergy can still use unreimbursed expenses to lower self-employment income.

Miscellaneous Deductions not subject to the 2% of income limit:

Gambling losses and expenses $ _____ (Specific rules, see IRS pub 529)

Impairment – related expenses $ _____

Federal estate tax on IRD $ _____ (Income in respect of a decedent)

Loss from box 2, K-1, Form 1065B $ _____

Other deductions or questions:

*Gambling losses are deductible only up to the number of gambling winnings reported. A log must be kept verifying losses.
*Work clothing is not deductible if adaptable for everyday wear. Exception for safety equipment, such as steel-toe boots.
*Expenses to enable individuals who are physically or mentally impaired to work are generally deductible.