

## Top 50 Overlooked Deductions

Below is a list of the most easily overlooked tax deductions. Not every item will be applicable to your situation. If you need further advice, contact our office.

1. Fees for tax preparation or advice
2. One half of self-employment tax paid
3. Adjustment on Form 1040 of health insurance premiums for some self-employed persons
4. Penalty on early withdrawal of savings
5. Alimony paid (not including child support)
6. Medical transportation - including tolls, parking, and the standard mileage deduction for visiting doctors and dentists and picking up medicine
7. Nursing home expenses that are primarily for medical care
8. Medical aids such as crutches, canes, and orthopedic shoes
9. Hearing aids, eye glasses, and contact lenses
10. Hospital fees for services such as nursing, physical therapy, lab tests, and x-rays
11. Equipment for disabled or handicapped individuals
12. Part of life-care fee paid to retirement home designated for medical care
13. The cost of alcohol, drug abuse, and certain stop-smoking treatments
14. Special school costs for mentally or physically handicapped individuals
15. Wages for nursing service
16. State income taxes owed from a prior year and paid in the current tax year
17. Payment by December 31 of last quarter estimated state and local taxes
18. Personal property taxes on cars, boats, etc.
19. Taxes paid to a foreign government
20. Mandatory contributions to state disability funds
21. Points paid on mortgage or refinancing
22. Property donated to a recognized charity
23. Cash contributions to a recognized charity
24. Mileage incurred in relation to charitable activities
25. Casualty and theft losses in excess of \$100 and totaling more than 10% of adjusted gross income
26. Education expenses paid to maintain or improve job skills
27. A handicapped individual's work-related expenses
28. Professional journals, magazines, and newspapers that are job-related
29. Cost of safe deposit box used for investments or business
30. Seeing eye dog or guard dog for business
31. Required uniforms and work clothes not suitable for streetwear
32. Union dues
33. Employment agency fees or commissions
34. Home office expenses, if primary place of business
35. Job-seeking expenses within present field of employment
36. New business start-up costs
37. Dues to professional organizations
38. Business gifts up to \$25 per customer or client
39. Employment-related moving expenses
40. Business expenses including travel, meals, lodging, and entertainment not reimbursed by your employer
41. Cleaning and laundering services while traveling for business
42. Tools bought for use at your job
43. Cellular phones required for business
44. Worthless stock or securities
45. Commission to brokers or agents for sale of property or property management
46. Student loan interest
47. Legal fees to collect taxable alimony
48. Support of a non-dependent student living with you
49. Services of a housekeeper, maid, or cook needed to run your home for the benefit of a qualifying dependent while you work
50. Gambling losses to the extent of winnings