



Income-Related Deductions: Maximize Your Savings

W-2 Income

- Verify withholding details to ensure you're not overpaying taxes.
- Explore state-specific deductions that could apply to your W-2 income.
- **Pro Tip:** Did you know some states allow you to deduct work-related expenses like uniforms or professional dues?

Self-Employment Income

- Deduct business expenses like office supplies, equipment, and travel (see our **Business Deductions** section for more details).
- Claim health insurance premiums if you're self-employed.
- Don't forget to deduct half of the self-employment taxes you paid!
- **Pro Tip:** Keep detailed records of every expense to ensure you don't miss out on valuable deductions.

Investment Income

- Deduct broker fees, account management fees, and investment advisory costs.
- Claim margin loan interest for investments to reduce taxable income.
- **Pro Tip:** Even small fees associated with investment accounts can add up. Make sure you track them!

Rental Property Income

- Deduct mortgage interest, property taxes, and depreciation.
- Claim expenses for property maintenance, advertising, and insurance.
- Travel expenses for managing rental properties can also be deducted.
- **Pro Tip:** Use a mileage tracker app to record travel related to your rental properties.

Learn More & Take Action

- **Not sure what deductions you qualify for?**
[Schedule Your Appointment Today](#) to let us help you maximize your tax benefits.
- **Explore IRS Resources:**
 - IRS Guide for Self-Employed Individuals.
 - IRS Publication 527: Residential Rental Property.
- **Download Your Checklist:**
Access our [Comprehensive Tax Deduction Checklist](#) for individuals and businesses to simplify your tax preparation process.

Why Work with Us?

- Personalized tax strategies tailored to your financial needs.
- Expert guidance to ensure every eligible deduction is captured.
- Peace of mind knowing you're maximizing your tax savings.

"Don't leave money on the table—schedule your appointment today!"



Tax Deduction Checklist for Individuals & Businesses

For Individuals

1. Income Adjustments

- **Retirement Contributions:**
 - IRA Contributions
 - 401(k) Contributions
 - Roth IRA Contributions
- **Health Savings Account (HSA) Contributions:**
 - Contribution limits for 2024: \$3,850 for individuals, \$7,750 for families (+\$1,000 catch-up for 55+)
- **Student Loan Interest:**
 - Up to \$2,500, subject to income limits
- **Tuition and Fees:**
 - Eligible for higher education expenses
- **Educator Expenses:**
 - Up to \$300 for classroom supplies
- **Self-Employment Tax:**
 - Deductible up to 50%
- **Alimony Paid:**
 - For agreements finalized before 2019
- **Moving Expenses:**
 - Only for active-duty military

2. Itemized Deductions

- **Medical and Dental Expenses:**
 - Deductible if they exceed 7.5% of AGI
 - Includes prescription medications, doctor visits, medical equipment, and long-term care premiums
- **Taxes Paid:**
 - State and local income taxes
 - Property taxes (up to \$10,000 SALT cap, including sales tax)
 - Real estate taxes
 - Personal property taxes
- **Interest Paid:**
 - Mortgage interest
 - Points paid on a mortgage
 - Investment interest

- **Charitable Contributions:**
 - Cash donations
 - Non-cash donations (e.g., clothing, household items)
 - Mileage for charitable work (\$0.14 per mile in 2024)
- **Casualty and Theft Losses:**
 - Only in federally declared disaster areas
- **Miscellaneous Deductions** (subject to 2% AGI floor):
 - Unreimbursed employee expenses (e.g., uniforms, travel)
 - Tax preparation fees
 - Investment expenses

3. Tax Credits

- **Earned Income Tax Credit (EITC)**
- **Child Tax Credit:**
 - Up to \$2,000 per qualifying child
- **Child and Dependent Care Credit**
- **Education Credits:**
 - American Opportunity Credit (up to \$2,500 per student)
 - Lifetime Learning Credit (up to \$2,000 per return)
- **Retirement Savings Contributions Credit (Saver's Credit)**
- **Adoption Credit**
- **Residential Energy Credits:**
 - For solar panels, energy-efficient windows, etc.



For Businesses

1. Operating Expenses

- **Rent or Lease Payments:**
 - Office space
 - Equipment rental
- **Utilities:**
 - Electricity
 - Water
 - Internet and phone services
- **Office Supplies:**
 - Consumables (e.g., paper, pens)
 - Software and subscriptions
- **Insurance:**
 - Business liability insurance
 - Workers' compensation
 - Health insurance for employees

2. Employee Expenses

- **Salaries and Wages**
- **Employee Benefits:**
 - Health insurance
 - Retirement plans
- **Payroll Taxes**
- **Training and Education**

3. Professional Services

- **Legal Fees**
- **Accounting and Bookkeeping Fees**
- **Consulting Fees**

4. Travel and Entertainment

- **Business Travel:**
 - Airfare
 - Hotel accommodations
 - Meals (50% limit)
- **Vehicle Expenses:**
 - Mileage (\$0.655 per mile for 2024)
 - Gas and maintenance

• **Entertainment:**

- Subject to 50% limit for business purposes

5. Depreciation and Amortization

- **Depreciation of Business Assets:**
 - Machinery, equipment, and buildings
- **Amortization of Intangible Assets:**
 - Patents and trademarks

6. Home Office Deduction

- **Direct Expenses:**
 - Office furniture
 - Office supplies
- **Indirect Expenses:**
 - Mortgage interest
 - Utilities
 - Home insurance

7. Other Deductions

- **Advertising and Marketing:**
 - Online ads, print media, promotional materials
- **Interest on Business Loans**
- **Bad Debts:**
 - Unrecoverable amounts from customers
- **Business Licenses and Permits**
- **Bank Fees and Charges**

8. Tax Credits

- **Research and Development Credit**
- **Work Opportunity Credit**
- **Small Employer Health Insurance Premiums Credit**
- **Energy Efficiency Credits**