

50 of the Most Easily Overlooked Deductions

The following will serve as a reminder of some deductions you can easily overlook when you prepare your return. It is not intended to be all-inclusive, nor applicable to everyone. The circumstances of your situation will determine whether you qualify.

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| 1. Accounting fees for tax preparation services and IRS audits |
| 2. Alcoholism and drug abuse treatment |
| 3. Amortization of premium on taxable bonds |
| 4. Appraisal fees for charitable donations or casualty losses |
| 5. Appreciation on property donated to a charity |
| 6. Casualty or theft losses |
| 7. Cellular telephones |
| 8. Cleaning and laundering services when traveling |
| 9. Commissions and closing costs on sale of property |
| 10. Contraceptives, if bought with a prescription |
| 11. Contact lenses, eye glasses, and hearing devices |
| 12. Costs associated with looking for a new job in your present occupation, including fees for resume preparation and employment of outplacement agencies |
| 13. Depreciation of home computers |
| 14. Dues to labor unions |
| 15. Education expenses to the extent required by law or your employer or needed to maintain or improve your skills |
| 16. Employee contributions to a state disability fund |
| 17. Employees moving expenses |
| 18. Federal estate tax on income with respect to a decedent |
| 19. Fees for a safe-deposit box to hold investments (e.g. stock certificate) |
| 20. Fees paid for childbirth preparation classes if instruction relates to obstetrical care |
| 21. Fifty percent of self-employment tax |
| 22. Foreign taxes paid |
| 23. Foster child care expenditures |

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| 24. Gambling losses to an extent of gambling gains |
| 25. Hospital services fees (laboratory work, therapy, nursing services, and surgery) |
| 26. Impairment related work expenses for a disabled individual |
| 27. Improvements to your home |
| 28. Investment advisory fees |
| 29. IRA trustee's administrative fees billed separately |
| 30. Lead paint removal |
| 31. Legal fees incurred in connection with obtaining or collecting alimony |
| 32. Long-term care insurance premiums |
| 33. Margin account interest expense |
| 34. Medical transportation, including standard mileage deduction and lodging expenses incurred for medical reasons while away from home |
| 35. Mortgage prepayment penalties and late fees |
| 36. Out of pocket expenses relating to charitable activities, including the standard mileage deduction |
| 37. Part of health insurance premiums if self-employed |
| 38. Penalty on early withdrawal of savings |
| 39. Personal liability insurance for wrongful acts as an employee |
| 40. Points on a home mortgage and certain refinancing |
| 41. Protective clothing required at work |
| 42. Real estate taxes associated with the purchase or sale of property |
| 43. Seller-paid points on the purchase of a home |
| 44. Special equipment for the disabled |
| 45. Special schools and separately stated fees for medical care included in tuition |
| 46. State personal property taxes on cars and boats |
| 47. Subscriptions to professional journals |
| 48. Theft or embezzlement losses |
| 49. Trade or business tools with life of 1 year or less |
| 50. Worthless stock or securities |