



Mountain Valley Consultants

Taxes | Mortgages | Real Estate | Management

Fifty Four

54

SAFE AND LEGAL DEDUCTIONS TO SAVE ON TAXES

1. Cost of having a tax return the previous year.
2. Dues to professional societies and subscriptions to professional journals.
3. Medical insurance premiums.
4. Union dues and expenses.
5. Liquidated damages to a former employer, such as for a broken contract.
6. Gambling losses. (However, winnings are taxable)
7. Money given to non-profit charities.
8. Cost of uniforms and/or special clothing required on the job.
9. Special shoes required for your job.
10. Special tools, equipment, and supplies necessary for your job.
11. Credit for political contributions.
12. Credit for care of a child or dependent.
13. Earned income credit (for low income workers.)
14. Energy tax credit, for making energy efficiency improvements to home.
15. Charitable gifts such as clothing, furniture, real estate, etc.
16. Doctor, dentists, hospital bills.
17. Cost of prescriptions, drugs.
18. Expenses for glasses, hearing aids, dentures, contact lenses, etc.
19. Employment agency fee when looking for work.
20. Moving expenses, when necessary for business related reasons.
21. Fees for books, newsletters, seminars, etc., that gives tax advice.
22. Upkeep expenses (including, laundry, cleaning) for uniforms, work clothes.
23. Protective clothing such as safety shoes & glasses, hard hats, etc.
24. Appraisal fee to determine market value of property claimed as deduction.
25. Home telephone expenses relating to your job, including long distance.
26. Customer entertainment.

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27. Professional licenses.
28. Malpractice insurance (as in case of nurses, doctors, etc.)
29. Investment expenses for advice paid to banks, advisors, etc.
30. Travel expenses to consult with broker, to do investment research, etc.
31. Cost of safety deposit box rental.
32. Cost of preparing, typing, printing, mailing, etc., job resumes
33. Cost of seminars, books, classes, etc., on how to write a job resume.
34. Travel and transportation expenses necessary for finding new employment.
35. Meals and lodging cost when necessary for finding a new job.
36. Cost of education required by your employer for keeping your job.
37. Cost of education to improve skills required for performing current work.
38. Donations to churches, religious, non-profit organizations.
39. Losses caused by accidents, storms, floods, thefts, etc.
40. Elective surgery such as face-lift, breast implants, thigh-tapering, etc.
41. Acupuncture.
42. Laetrile, in states where it is legal.
43. Psychiatric and psychological care and treatment.
44. Transportation to and from places for medical examinations, treatments, etc.
45. Sales taxes, including big items such as cars, etc.
46. Mortgage interest.
47. Interest on credit card and department store charges
48. Interest on loan purchases, such as automobile.
49. Closing costs when selling home and moving, for business related reasons
50. Capital gains and losses.
51. Personal retirement plans such as IRA and Keogh plans.
52. Personal property taxes, state and local taxes.
53. Real Estate taxes.
54. Alimony.