

TAX TIPS

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Some Commonly Overlooked Deductions

- Required uniforms and work clothes not suitable for street wear
- Medical aids such as crutches, canes, and orthopedic shoes
- Hearing aids, eyeglasses, and contact lenses
- Hospital fees for services such as nursing, physical therapy, lab tests, and x-rays
- Equipment for disabled or handicapped individuals
- State income taxes owed from a prior year and paid in the tax year
- Personal property taxes on cars, boats, etc.
- Points paid on a mortgage or refinancing
- Cash contributions to a recognized charity
- Education expenses you paid to maintain or improve your job skills
- Job-seeking expenses within your present field of employment
- Dues to professional organizations
- Business expenses including travel, meals, lodging, and entertainment not reimbursed by your employer

- Tools bought for use at your job
- Cellular phones required for your business
- Fees for tax preparation or advice

Source: www.irs.gov

Earned Income Credit increases continue for 2010!

Qualifying taxpayers could be entitled to a credit of up to \$5,666!

For tax years 2009 and 2010, there is an additional Earned Income Credit (EIC) range for taxpayers with three or more qualifying children.

Credit for 1 qualifying child—\$3,050 (up from \$3,043)

Credit for 2 qualifying children—\$5,036 (up from \$5,028)

Continuing for 2010! Credit for 3 or more qualifying children—\$5,666 (up from \$5,657)

Credit for taxpayers with no children—remains \$457

Ask your tax preparer for details.

Tax Preparation

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