

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Mar. 22, 2017

“Wait, I could have deducted that?” is the last thing you want to say after filing your tax return. Not knowing all the tax deductions and credits you may qualify for could cost you in getting a maximum refund.

The [Illinois CPA Society](#) has created a helpful list of often overlooked tax deductions and credits from the Illinois CPA Society before you file:

Home mortgage deduction – Many already take advantage of deducting mortgage interest on their primary residence and up to certain limits on a second home. However, mortgage insurance premiums may also be written off as mortgage interest paid.

Dependent child or parent tax credit – A \$1,000 maximum tax credit per child age 17 or younger is available for qualifying taxpayers. Families who offer financial support to aging parents may be able to claim them as dependents.

Child and dependent care tax credit – Taxpayers who paid for childcare while working or looking for employment may deduct some of those expenses based on their adjusted growth income (AGI). Dependent children must have been under 13-years-old at the time of care to qualify.

Teacher tax deductions – Educators who often reach into their own pockets to buy classroom supplies may qualify for up to \$250 in tax deductions.

Home office deduction – Eligible taxpayers can deduct \$5 for every square foot of workspace used up to a maximum of 300 square feet. So, if you use a spare bedroom measuring 270 square feet (18' x 15') exclusively as a home office – multiply 270 by \$5

for total home office tax deduction of \$1,350. Another room used part of the time as a

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

quality for Medicare coverage may also deduct supplemental policies if they pay for additional Medicare coverage. To qualify for these deductions, you cannot be covered by any other health insurance policy.

Charitable donations – Contributions of cash and goods (such as clothing or furniture) to qualified charities may be eligible as tax deductions. A record of the transaction, such as a canceled check or receipt from the charitable organization, is required for tax reporting.

CPAs have the answers- A CPA can help determine if you're taking all your entitled tax breaks. The Illinois CPA Society has a free "[Find a CPA](#)" online directory to help you locate a tax expert in your area that best meets your needs.

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved