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changes, new standard deductions and limitations on itemized deductions will materially ...

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American taxpayers can expect the Tax Law & Jobs Act to most significantly impact itemizers, homeowners, the self-employed and parents. Among the most notable changes, new standard deductions and limitations on itemized deductions will materially impact what taxpayers are and are not entitled to write-off.

To help Americans be proactive with their end-of-year filing and minimize their tax bill, [TaxAudit](#), the largest audit defense service in the country, has released its year-end tax tips,

“Many taxpayers are looking forward to significant savings and others are bracing

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alimony. If you can't do that, remember to factor the loss of the deduction in as you negotiate the terms. But, if you will be receiving alimony, do your best to delay finalizing until January.

- **Sell poorly performing stocks if you've sold winners.** If you've sold stocks at a gain this year, it's not too late to sell under-performers to offset those gains. This is a popular strategy for reducing taxes, commonly referred to as “harvesting losses.”
- **Pay off your HELOC and do not incur any new nonqualified home equity debt because the interest is no longer deductible.**
- **Purchase business assets.** Self-employed taxpayers should consider purchasing any needed business assets and vehicles to reduce taxable business income.
- **Maximize your contributions to retirement plans.** Review your income and expenses to see if you can increase the amount of your contribution before the end of the year.
- **Talk to your employer about setting up an accountable reimbursement plan for your currently unreimbursed job-related expenses.**
- **Contribute to your favorite charities.** However, if your standard deduction is higher than your itemized deductions, you will not receive an additional benefit.
- **Bunch deductions.** Taxpayers with itemized deductions around the same amount as the standard deduction or below should consider “bunching” deductions for items such as charitable contributions and medical expenses. With this approach, taxpayers itemize every other year and include two years' worth of deductions in one tax year.
- **Make sure your records are meticulous.** You'll need meticulous documentation for all expenses you plan to write-off. The sooner you can collect your receipts, the sooner you can file your tax return.

Ahead of the coming tax season, TaxAudit has also created lists of taxpayers who will [win](#) and [lose](#) under the tax law.

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