

Kat & Bud Enterprises, LLC ~ Kathryn S. Tracy, Accountant
601 N. Jackrabbit Trail, Suite 200, Buckeye, AZ 85326
Office: 623-386-4674 ~ email: kathrynstracy@gmail.com
Web: www.kathrynstracy.com



2023 Personal Adjustments, Deductions & Credits

The following deductions can be claimed in addition to Itemized deductions income:

Adjustments to income:

K-12 Educator expenses (only if you are a K-12 employed teacher). The max is \$300. The excess can be claimed as a donation to your school district. _____

Health Savings Account Contributions (made in addition to salary reduction) _____

Traditional IRA contributions (NOT ROTH) _____

Please note that if your income is too high, or for other reasons, your contribution could be disallowed, and you will need to withdraw the contribution. Please check with us BEFORE making contributions if you have questions.

Alimony paid – Name of recipient _____, SSN _____

Date of divorce: _____

Student Loan Interest _____ (taxpayer) _____ (spouse)

The Law allows you to claim the higher of the set **Standard Deduction** for the year or **Itemized Deductions**. If you believe you have more than the following amounts, then you may want to itemize your deductions.

Single/Married Filing Separately \$13,850

Head of Household with qualifying person: \$20,800

Married Filing Jointly \$27,700

Additional deduction for each taxpayer and spouse over 65 or blind: \$1,500

Medical – The Federal law allows the following expenses that are more than 7.5% of your adjusted gross income. Arizona law allows 100% of medical expenses. Please only list the amounts that you have spent in addition to the amounts used from your HSA account.

Please provide the following documents:

- Form 1095-A – Health Insurance Marketplace Statement
- Form 5498-HSA/MSA – Contributions and Distributions from Health Savings Account

Medical insurance (not pre-tax) _____

Long-term care insurance (TP) _____ (SP) _____

Miles traveled for medical expenses _____

Medical travel expenses (if required for medical services) _____

I verify that I have documentation to support all the expenses listed. I acknowledge that I am responsible for all numbers claimed on my income tax returns.

Signed: _____ Date: _____

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Medical (continued):

Doctors/Dentists/Orthodontists _____

Prescription Medicine, Insulin _____

Hospital/Emergency Room/Urgent Care _____

Lab fees _____

Physical Therapy _____

Vision (eyeglasses, contacts, contact solutions, Lasik, and other eye surgery) _____

Medical equipment (crutches, wheelchairs, breathing machines, etc.) _____

Improvements to home for medical reasons (ramps, bathroom modifications, etc.) _____

Taxes - You can claim up to a maximum of \$10,000 total combined of income or sales taxes, property taxes and vehicle registration fees. DO NOT LIST BUSINESS TAXES OR RENTAL PROPERTY TAXES.

Sales tax paid on new vehicles _____ Registration on new vehicles _____

License/Registration on all other vehicles _____

State taxes paid for current or prior years _____

Property taxes primary home _____

Property taxes second home/timeshare _____

Property taxes paid on land _____

You can claim state income tax paid or total sales taxes paid _____

Mortgage Interest – You can claim mortgage interest on debt secured by your primary or secondary residence totaling combined \$750,000 debt. You can only claim Home Equity debt or second mortgage interest on debt used to upgrade your home. DO NOT LIST BUSINESS INTEREST OR RENTAL PROPERTY INTEREST.

Mortgage Interest – personal primary residence _____

Mortgage Interest - second residence _____

Home Equity Line of Credit/Second mortgage _____

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Donations

Cash/Check/Credit Card – List name of charity and amount. Please use a separate list if needed.

Non-cash donations such as household items to Goodwill/Salvation Army – Please list name of the charity and the Fair Market Value/Thrift Shop Value of the items donated. If you claim more than \$500, a separate form must be filed showing the name, address, description of donation and the amount. If your non-cash giving is more than \$5,000 for any one item, then an appraisal of the item must be sent with your return.

Credits

Child and Dependent Care – Name of Provider _____

Address _____, EIN/SSN _____

Name of Dependent cared for _____ Amount paid _____

Name of Dependent cared for _____ Amount paid _____

Name of Dependent cared for _____ Amount paid _____

Education credits – must provide Form 1098-T from the College or University attended to claim this credit.

Tuition paid or indebted for 2023 _____ Books and required course related costs _____

Other expenses incurred for course requirements. _____

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Credits - continued

Residential Energy Property Costs – Here is a link to all of the qualifying improvements:
https://www.energystar.gov/about/federal_tax_credits/non_business_energy_property_tax_credits.

Heat Pumps and Central Air Conditioners _____

Water heaters _____ Windows, Skylights _____

Insulation _____ Doors _____

Solar Energy Systems (no leases) _____

Electric Vehicles. Please visit

<https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after>. You will need to provide a receipt with additional information.

Date purchased _____ Cost _____

Qualified Adoption Expenses

Name of child _____ Year final _____

Adoption costs _____ Does the child have special needs? _____

2023 State and Federal Estimated Tax Payments – these are the quarterly estimated payments made throughout the year towards your 2023 taxes.

Federal payments made:

Date _____ Amount _____

Date _____ Amount _____

Date _____ Amount _____

Date _____ Amount _____

State payments made – name of state _____

Date _____ Amount _____

Date _____ Amount _____

Date _____ Amount _____

Date _____ Amount _____

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Please list any other questions here:

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