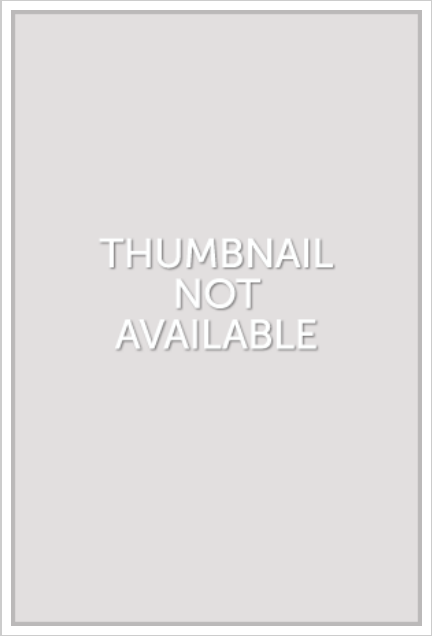

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Tax Deductions for Individuals: A Summary

By Sean Lowry

Createspace. Paperback. Book Condition: New. This item is printed on demand. Paperback. 28 pages. Dimensions: 11.0in. x 8.5in. x 0.1in.Every tax filer has the option to claim deductions when filing their income tax return. Deductions serve four main purposes in the tax code: (1) to account for large, unusual, and necessary personal expenditures, such as extraordinary medical expenses; (2) to encourage certain types of activities, such as homeownership and charitable contributions; (3) to ease the burden of taxes paid to state and local governments; and (4) to adjust for the expenses of earning income, such as unreimbursed employee expenses. Some tax deductions can be taken by individuals even if they do not itemize. These deductions are commonly referred to as above-the-line deductions, because they reduce a tax filers adjusted gross income (AGI, or the line). In contrast, itemized and standard deductions are referred to as below-the-line deductions, because they are applied after AGI is calculated to arrive at taxable income. Tax filers have the option to claim either a standard deduction or to itemize certain deductions. The standard deduction, which is based on filing status, is, among other things, intended to reduce the complexity of paying taxes, as it requires...

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