

Common Credit & Deductions 2008

DONOVAN & LIMROTH, C.P.A.'s

www.DLCPA's.com

10410 Seminole Blvd. Suite 1

Seminole, Florida 33778

Tel: (727) 393-6709

Fax: (727) 392-5758

Exemptions for 2008 are \$3,500 per taxpayer and each eligible dependent
The Standard Deduction for 2008 returns are:

Single:	\$5,450.00	Head of household:	\$8,000.00
Married:	\$10,900.00	Married filing separately:	\$5,450.00

Total Itemized Deductions must exceed the standard deduction.

Medical expenses: (Must be over 7.5% of your Gross Income to be deductible)

_____ Doctor, dentist, hospital bills, health insurance premiums (not including Medicare premiums)
_____ Prescriptions, eyeglasses, hearing aids, etc.
_____ Long Term Care Insurance
_____ Medical lodging/parking _____ Medical miles traveled
_____ Other medical Expenses (Describe: _____)

Other possible itemized deductions:

_____ Property Taxes-Partially deductible even without itemizing
_____ Investment interest paid _____ Gambling losses (to the extent of winnings)
_____ Home mortgage interest _____ Casualty, theft, disaster losses
_____ Mortgage Insurance Premiums _____ Charitable cash contributions*
_____ State income taxes _____ Charitable mileage traveled
_____ Actual sales tax (see next page)

Cash contributions: No deduction is allowed for cash contributions unless the taxpayer has one of the following: 1. A bank record that shows the name of the qualified organization, the date of the contribution, and the amount of the contribution. Bank records may include: a cancelled check, a bank or credit union statement, or a credit card statement. 2. A receipt (or a letter or other written communication) from the qualified organization showing the name of the organization, the date of the contribution, and the amount of the contribution. 3. For contributions by payroll deduction, (a) a pay stub, Form W-2 or other document furnished by the donor's employer that shows the date and amount of the contribution and (b) a pledge card or other document prepared by or for the qualified organization that shows the name of the organization.

Non-cash contributions (Guide to the value of donated items can be found at:

www.salvationarmysouth.org)

No deduction is allowed for a charitable contribution of clothing or household items unless the clothing or household item is in good used condition or better.

<u>Organization Name</u>	<u>Brief descriptions of contribution</u>	<u>Your estimate of value</u>
_____	_____	_____
_____	_____	_____

Common Credit & Deductions (continued)

DONOVAN & LIMROTH, C.P.A.'s

www.DLCPA's.com

10410 Seminole Blvd. Suite 1

Seminole, Florida 33778

Tel: (727) 393-6709

Fax: (727) 392-5758

Miscellaneous Expenses : (total must be over 2% of your gross income to be deductible.)

_____ Safe deposit box _____ Investment expenses
_____ Tax return fees _____ Job hunting expenses

Sales tax add on items (for itemized deductions)
(ex: cars, boats, motor homes, major home improvements)

Amount of sales tax paid

Description of Item

Additional Credits & Deductions (not required to itemize)

Education Credits/Deductions:

Tuition Paid (Look for statement from school) _____

Name of Student _____

School Name _____

Is the student in first or second year of college education? Yes___ No___

NOTE: Grants and scholarships may limit your credit. Please let us know if these were received. Books, room and board, and other fees do not count for the tuition credits.

Daycare & Babysitting Paid

NOTE: For each daycare provider we will need the following:
(the IRS requires a breakdown for each child)

	<u>Child 1</u>	<u>Child 2</u>
Child's name	_____	_____
Provider's name	_____	_____
Provider's Address	_____	_____
City, State and Zip	_____	_____
Federal ID or SS#	_____	_____
Amount paid in 2008	_____	_____