

**Common Credit & Deductions 2011**  
**DONOVAN & LIMROTH, C.P.A.'s**

**www.DLCPA's.com**

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Exemptions for 2011 are \$3,700 per taxpayer and each eligible dependent  
The Standard Deduction for 2011 returns are:

Single:	\$5,800.00	Head of household:	\$8,500.00
Married:	\$11,600.00	Married filing separately:	\$5,800.00

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: \_\_\_\_\_)

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**Other possible itemized deductions:**

- \_\_\_\_\_ Property Taxes
- \_\_\_\_\_ Investment interest paid
- \_\_\_\_\_ Home mortgage interest
- \_\_\_\_\_ Mortgage Insurance Premiums
- \_\_\_\_\_ State income taxes
- \_\_\_\_\_ Actual sales tax
- \_\_\_\_\_ Gambling losses (to the extent of winnings)
- \_\_\_\_\_ Casualty, theft, disaster losses
- \_\_\_\_\_ Charitable cash contributions\*
- \_\_\_\_\_ Charitable mileage traveled
- \_\_\_\_\_ Purchase price of new vehicle

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

- \_\_\_\_\_ Safe deposit box
- \_\_\_\_\_ Tax return fees
- \_\_\_\_\_ Investment expenses
- \_\_\_\_\_ Job hunting expenses

## Common Credit & Deductions 2011 (continued)

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**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:

<http://www.salvationarmysouth.org/valueguide.htm>

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

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Additional Credits & Deductions (not required to itemize)
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Education Credits/Deductions:

Tuition Paid (Look for statement from school) \_\_\_\_\_

Name of Student \_\_\_\_\_

School Name \_\_\_\_\_

Is the student in first four years of college education? Yes\_\_\_ No\_\_\_

**NOTE:** Grants and scholarships may limit your credit. Please let us know if these were received.

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### **Daycare & Babysitting Paid**

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

	<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 2011	_____	_____