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There are new tax credits available this year, as well as deductions for those who do not itemize

By ROBERT PIERCE

• Daily Leader

April 15 is less than a month away, and while many have already filed their taxes, there are still others who wait until the final hours before sending in their return.

For those, Stephanie Urban of Byron Bird and Associates offers some tips for getting the most money from their tax deductions. Urban said laws are always changing, but one of the most basic items people should be aware of is that real estate taxes can be claimed on a form.

“This is not a change,” she said. “This was actually new for the '08 return, but people are still not really remembering. You need to bring your real estate taxes in (what were paid) because even if you cannot itemize, your real estate taxes are still deductible.”

Those buying new cars in 2009 can likewise deduct the sales tax on that automobile, according to Urban.

“If it was a new car, not a used car, it is deductible for '09,” she said.

Urban said these laws, while they are relatively new, affect a lot of people. She said the government is looking to take away real estate and sales tax deductions for next year, but there is legislation currently being proposed to try to keep that from happening.

“That’s kind of up in the air,” she said.

Urban said there are many other changes for 2010 returns which are likewise up in the air.

“There’s big changes in the education credits,” she said. “Now, you can do education credits for the American Opportunity Credit. It is good for the first four years of college. You could possibly get up to a \$2,500 credit.”

Urban said in order to qualify, a person has to be a full-time student.

“It’s based on how much they paid for their school tuition and other qualified expenses,” she said. “Part of that is refundable, and part of it is not.”

Urban said with education credits, no more than \$4,000 worth of expenses can be declared.

“You start out with your \$4,000 worth of expenses or less, whatever you have, and you subtract \$2,000 from that, multiply that by 25 percent,” she said.

Urban said there is more to the formula following that, and taxpayers need to check with a professional when filing for the credit.

“You want me to tell you how to figure it?” she asked jokingly.

Urban said a common deductible to miss is personal property taxes on cars.

“A lot of people forget, and we’ll have to call them,” she said.

Urban said itemized deductions fall into a few basic categories.

“As far as itemized, it’s your medical, donations, taxes and employee business expenses,” she said.

Urban said many people cannot itemize.

“Some people will bring in stuff trying to itemize when really they’re better off just to take the standard deduction, and it’s not worth itemizing,” she said. “For married filing jointly, standard deduction’s \$11,400. A married couple filing jointly, as far as taxes and donations, would have to add up to more than that to itemize.”

Urban said medical expenses have to be greater than 7.5 percent of a person’s adjusted gross income to be deducted. She said state and local taxes can be claimed, which include sales taxes if there is a significant amount.

“You always want to bring in sales tax on a vehicle that you’ve bought even if it wasn’t a new vehicle,” she said. “Your real estate taxes and your personal property taxes. Interest you paid on your mortgage is an itemized deduction. Investment interest is an itemized deduction.”

Other deductions include donations and job expenses, according to Urban.

“Your job expenses, safe deposit box, tax prep fees have to be more than 2 percent of your adjusted gross income,” she said.

When making an appointment with a tax professional, Urban said for donations of more than

\$250, receipts must be filed. This is just one form people need to remember to send with a return.

“Under \$250, you need to have a canceled check for proof,” she said. “For your mortgage interest, you should have a form called a 1098.”

Urban said property owners will receive a statement from the county to use with their return. She said medical expenses also need receipts.

“It’s your out of pocket medical expenses,” she said. “It’s not what the insurance paid.”

Urban said for any questions regarding filing taxes, taxpayers are asked to consult a preparer.

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