



Contact:

May 28, 2019

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Q. Do I have to itemize and file Schedule A?

A. No, you do not have to itemize you can choose to take the standard deduction instead. For a married filing joint return the standard deduction was raised to \$24,000.

Q. What are some deductions that have been eliminated or reduced?

A. Tax deductions have been limited to \$10,000. This includes property, personal and income taxes paid. Investment expenses such as account management fees are no longer deductible. Unreimbursed employee expenses are no longer deductible. If you borrow money to purchase a home after December 15, 2018 the maximum amount of loan interest that is deductible has been reduced to \$750,000.

Q. Are charitable contributions still deductible?

A. Yes, and as a result of the tax cuts and jobs act you can now deduct up to 60% of your adjusted gross income.

Q. Are medical expenses still deductible?

A. Yes, you can still deduct the portion of medical expenses that exceed 7.5% of your adjusted gross income.

Q. When would it be beneficial for me to itemize?

A. If all of your itemized deductions are greater than your filing status standard deduction (\$12k for single and \$24k for married filing jointly), than it would make sense to itemize. If you have any questions about your particular situation please consult your CPA for other possible tax minimizing strategies.