

Personal Tax Savings Checklist

Common income exemptions, deductions, credits, and other tax planning strategies to reduce overall Federal Personal Income Tax.

Itemized Deductions

- ▶ Medical Expenses
- ▶ State Income Tax & Sales Tax
- ▶ Real Estate Taxes
- ▶ Mortgage Interest & Points
- ▶ Charitable Contributions (Cash or property)
- ▶ Casualty and Theft Losses
- ▶ Investment Interest

Capital Gains/Losses

- ▶ Capital Gain Exemption (Personal Residence)
- ▶ Loss Harvesting
- ▶ Installment Sales

Healthcare/Savings

- ▶ Health Savings Account (HSA)
- ▶ Medicare Savings Account (MSA)
- ▶ Premium Tax Credit

Relocation

- ▶ Move to Lower Income/Sales Tax States
- ▶ Move Offshore for Foreign Exemptions/Credits
- ▶ Puerto Rico Act 20/22

Foreign Activities

- ▶ Foreign Earned Income Exclusion
- ▶ Foreign Tax Credits
- ▶ Foreign Corporation Income Deferral
- ▶ Foreign Corporation 962 Election
- ▶ Foreign Corporation Check the Box Election (Form 1120/Schedule C)

Children & Family

- ▶ Change in Filing Status
- ▶ Child Tax Credits (Automatic)
- ▶ Dependent & Childcare Expenses
- ▶ Gifting Assets to Children/Non-Resident Spouse
- ▶ Estate & Trust Planning
- ▶ Earned Income Credit (Automatic)
- ▶ Child Employment Deduction

Education

- ▶ American Opportunity Credit
- ▶ Lifetime Learning Credit
- ▶ Qualified Tuition Program
- ▶ Education Savings Account (ESA)
- ▶ U.S. Savings Bond Exclusion for Qualified Education Expenses
- ▶ Student Loan Interest Deduction
- ▶ Penalty-Free IRA Distribution for Education Expenses
- ▶ Student Loan Interest Deduction

Retirement

- ▶ Traditional IRA
- ▶ Roth IRA
- ▶ SIMPLE IRA
- ▶ SEP IRA
- ▶ Employer Qualified Plan
- ▶ 401(k) & 403(b) Plans
- ▶ Defined Contribution Plan
- ▶ Defined Benefit Plan

Self-Employment

- ▶ Start-Up Expenses
- ▶ 83(b) (Restricted Stock) Election
- ▶ Net Operating Loss Carry forward (Automatic)
- ▶ Net Operating Loss Carry back (Amended Tax Return)
- ▶ Passive Activity Losses (Automatic)
- ▶ Qualified Business Income Deduction (Automatic)
- ▶ Asset Depreciation (Traditional, Section 179 or Bonus)
- ▶ Intangible Asset Amortization
- ▶ Business Use of Home Office Expenses (Rent, mortgage interest, property tax, utilities, improvements, etc...)
- ▶ Business Driving Mileage
- ▶ Moving Expenses
- ▶ State Apportionment Planning & Review
- ▶ Entity Tax Classification (Election for S-Corporation or C-Corporation)
- ▶ Accounting Method Switch (i.e. Cash to Accrual, or Hybrid/Other)
- ▶ Unreimbursed Partnership or S-Corporation Owner Expenses
- ▶ Residential Energy Credits
- ▶ Research & Development Credit
- ▶ Qualified Plug-In Electric Vehicle
- ▶ Employee Retention Credit

Real Estate Rental

- ▶ Depreciation (Traditional or Accelerated Section 179/Bonus)
- ▶ Cost Segregation
- ▶ Bonus Depreciation for Qualified Improvement Property
- ▶ 1031 (Like Kind) Exchange
- ▶ Opportunity Zone Investment
- ▶ New Energy Efficient Home Section 45L Credit
- ▶ Solar Investment Tax Credit
- ▶ Low-Income Housing Credit
- ▶ Convert to to Self-Managed property (Passive to Active Participation Losses)
- ▶ Convert from Personal to Mixed Use (Rental) Property
- ▶ Self-Rental Augusta Rule Exemption