



Schedule A – Itemizing: Can you itemize?

The Standard Deduction for 2022 is \$25,900.00 for Married and \$12,950.00 for Single. If you reach that amount with the below listed items than we will itemize, if not, you will get the Standard Deduction and you won't have to dig up a single receipt or statement.

The bulk of itemizing will be:

- *Home mortgage interest/Home Equity Interest**
- Property Tax**
- State Income Tax withheld from wages**
- Charitable contributions**

If you can reach the standard deduction with those, than we add in more items, like auto registration taxes, Medical expenses that are in excess of 7.5% of your gross income, tax prep fees.

***Home Mortgage Interest:**

- Rules changes after the Trump Tax bill was passed:

- Loans prior to Dec 16th, 2017 are grandfathered in**
- Loans after Dec 16th, 2017 have limitations:**

- Combined limit one main and 2nd home limited to \$750,000 (\$375 for MFS)**

- Home Equity Loans are only deductible if the proceeds are going towards a**

buying, improving, or building your main home or second home.