

Taxpayer _____

Possible Credits and Deductions for 2023

IRA (Retirement) Contributions: (no more age limit!)

Did you contribute to an IRA (**not** through employer) or would you like to know about your options? Y or N
I/we have already made contributions:

Taxpayer \$ _____

Spouse \$ _____

Traditional Roth I don't know

Traditional Roth I don't know

The maximum for 2023 is \$6,500 plus \$1,000 if you are age 50 or over. As long as you have earned income, there is no longer a maximum age limit!

Health Savings Account (HSA) Contributions: If you have medical insurance

with a high deductible (\$1,500 or more for a single plan or \$3,000 or more for a family plan) you may be able to save taxes by contributing to an account that you then use to pay medical expenses. If you have your insurance through your job you may want to ask your employer; you may already have one. Check this box if you want to discuss this with your preparer:

(2023 max contributions are \$3,850 for single coverage and \$7,750 for family coverage. Add \$1,000 if you are 55+)

You cannot contribute to an HSA if you are on Medicare.

What will be your total contribution for 2023 (**NOT** through payroll) \$ _____

Educators: You can still claim up to \$300 (each) out-of-pocket classroom or educational expenses.

You can claim this if you work 900 hours or more in a K-12 school. It can be a public or private school and you can be a teacher, principal, or aid. Keep receipts!

I spent \$ _____ and my spouse spent _____ on unreimbursed classroom supplies or education.

Clean Vehicle Credit: Some **4-wheel plug in electric vehicles** are eligible for credits of up to \$7,500. Dealers will provide a report detailing the allowable credit. We will need to see the report and the sales contract which provides the VIN.

Energy Efficient Home Improvements: The "lifetime caps" were eliminated for 2023 through 2032. The credit percentage is 30% with various overall and individual annual limits. Central air conditioners, hot water boilers, exterior windows and skylights, exterior doors and home energy audits may qualify for this credit.

Residential Clean Energy Credits:

Solar water heating, solar electric, fuel cells, small wind energy, geothermal heat pump and qualified battery storage technology credits are calculated at 30% for 2023 – 2032 and may qualify for this credit.

For all either Energy Credit we need a receipt and manufacturer's certification that the item is qualified.

Charitable Contributions:

Donations are federally deductible for those who can itemize (have itemizable deductions greater than the standard deduction). See next page about itemizing. You can make tax deductible donations from your IRA even if you don't itemize - Qualified Charitable Deductions or QCDs. Check this box for more information about that .

Did you have any of your retirement distributions sent directly to a charity? If yes, \$ _____

Some states, including Vermont and Massachusetts, will give a STATE tax credit.

Cash, check or charge \$ _____ In kind \$ _____ Volunteer miles: _____

Special forms are needed for vehicle or stock donations.

For monetary donations:

- Must have bank records **or** receipt and must be a qualified charity
- If \$250 or more, must have receipt that states: “no goods or services were provided.”
- Does not include raffle tickets, dues, political donations, or gifts to a person (such as GoFundMe)

For “stuff”:

- Items must be in “good” or better condition
- Must have receipt from organization AND a
- Detailed list of items donated with values assigned by you
- If donated through a drop box, no receipt required BUT you still need itemized list and maximum is \$250

College Credits are still available: Please fill out the dependent credit form even if you are the student.

Dependents: Does anyone rely on you for financial support OR live with you AND earn less than \$4,700? Yes No **If yes**, please fill out the Dependent Credit and Deductions Form.

Itemizing or Claiming the Standard Deduction

The new standard deductions are \$13,850 for a single person, \$20,800 for head of household and \$27,700 for a married couple.

Because the standard deduction is so high, it is less likely that it will help you to “itemize” or to claim deductions for things like donations, property taxes, mortgage interest and medical expenses.

If you think there is a possibility your deductions are more than the standard, give us those figures **or** give us ballpark figures and we can tell you if it would be worth your while to gather your records.

The following figures are *BALLPARK* **or** **The following figures are *EXACT***
(To be used to estimate if itemizing will make a difference.)

Property Tax for any real estate you own \$_____ (For Vermont we still need a **copy of the bill** for your home! Please note that a printout or list of payments is not a copy of the bill.)

Mortgage interest—please bring us the forms. (Form 1098)

Include second homes, campers, or boats if they have a toilet and stove.

If you have a **home equity loan** or a **mortgage**, was any of the borrowed money used for something OTHER THAN buying or improving your home? Yes No Not Sure

Tax on Vehicles for NH, MA, and CT residents \$_____

Medical Expenses: (Do **not** include expenses paid through your **Health Savings Account or FSA.**)

Health Insurance \$_____

(Do NOT include Medicare paid through Soc. Sec. or insurance **paid through payroll withholding.**)

Long Term Care (nursing) Insurance \$ _____

Medical Miles driven _____

Other than health insurance and miles, these do not have to be separated out.

Total \$ {

- Doctor bills not covered by insurance and co-pays \$ _____
- Prescriptions \$ _____
- Dental, eye care, hearing aid and batteries, other: \$ _____
- Travel and/or lodging for medical treatment \$ _____

(Up to \$50 per person per night as long as a second person is necessary to transport the patient. There is no deduction for meals.)