

LAW OFFICES OF  
**mcnally & associates, p.c.**

**PERSONAL DEDUCTION LIST**

**INSTRUCTIONS:** There are only two categories of deductions: personal and business. The major categories of personal expenses that are deductible are: a) Medical, b) State Income and Property Taxes, c) Interest Paid, d) Charitable Contributions, e) Employee & Job Hunting Business Expenses, f) Investment & Asset Protection Expenses, g) Tax Preparation & Representation Expenses. Here is a list of different types of these deductions, arranged by category. **NOTE: This list is a guide. It is not meant to be all-inclusive. If you have an expense that ought to fit into one of these categories, make a note of it.**

*(2005 Personal Deduction List.wpd (Copyright ©2000 by Gerald McNally, 206 N. Jackson St., #100, Glendale, CA 91206)*

**a) MEDICAL EXPENSES**

Acupuncturists & Chinese Doctors  
Alternative Medical Providers  
Chiropractors & Osteopaths  
Christian Science Practitioners  
Dentists & Dental Assistants  
Doctors & Registered Nurses  
Herbalists & Naturopaths  
Hospitals, Clinics, etc.  
Insurance, Medical or Dental  
Lab & X-Ray Fees  
Medical Equipment & Supplies  
Medical Lodging  
Medical Miles  
Medicare "B" Premiums  
Mental Therapy & Counseling  
Nutritionists & Dieticians  
Optometrists & Eyeglasses  
Physical Therapists  
Prescription Medications  
Podiatrists & Other Foot Care  
(Less Insurance Reimbursements)

**b) TAXES PAID**

Foreign Income Tax Paid  
Foreign Investment Tax Paid  
Other State Income Tax Paid  
Personal Property Tax:  
(Autos, Boats, Planes, etc.)  
Prior Year State Tax Paid  
Property Tax on 2<sup>nd</sup> Home  
Property Tax on Land  
Property Tax on Residence  
State Disability Tax Paid

State Estimated Taxes Paid  
State Income Tax Withheld  
(W-2s, K-1s, 1099s, etc.)

**c) LOAN INTEREST PAID**

Interest on Principal Residence  
Interest on 2<sup>nd</sup> Home  
Investment Interest Paid  
Margin Interest on Broker Accts  
Points on Refinance Loans  
Student Loan Interest

**d) CHARITABLE GIFTS**

Charitable Event Admission  
Expenses Incurred for Charity  
Gifts of Property or Securities  
Gifts to Church & Synagogue  
(Over \$250 need receipts)  
Gifts to Exempt Organizations  
Mileage for Charitable Purposes

**e) EMPLOYEE & JOB HUNTING BUSINESS EXPENSES**

Any Normal Business Expense  
(See Business Expense List)  
Artistic Research Expenses  
Auto Mileage (unreimbursed)  
Business Assets Purchased  
Business Travel & Lodging  
Computer Software & Supplies  
Continuing Education  
Meals & Entertainment  
Office Supplies & Expense

Parking, Tolls & Local Travel  
Professional Books & Publications  
Professional License Renewals  
Resume Preparation & Printing  
Telephone Calls  
Uniforms & Protective Clothing  
Union & Professional Dues  
(Less Employer Reimbursement)

**f) INVESTMENT & ASSET PROTECTION EXPENSES**

Any Expense to Protect Asset  
Gambling Losses (but only if there are gambling winnings)  
Investment Adviser Fees  
Investment Attorney Fees  
Investment Newsletters  
IRA/Pension Custodial Fees  
Safe Deposit Box Rental Fees  
Stockbroker Fees

**g) TAX PREPARATION, ADVICE AND REPRESENTATION EXPENSE**

Divorce Tax Advice Fees  
Estate Tax Advice Fees  
Expense of Accounting for Income & Deductions  
Income Tax Preparation Fees  
Tax Advice Fees  
Tax Audit Representation  
Tax Publications or Newsletters  
Tax Seminars or Courses