

Should The Taxpayer Itemize Deductions? Quick Calculation Tool for TY2023

Remember: Returns that include itemized deductions require **Advanced** certification. This tool may be useful during Intake to determine the certification required for preparation and during Preparation to determine if itemization may benefit the taxpayer.

If there is any doubt that the taxpayer would benefit from itemization, Intake should mark the return as Advanced and have the taxpayer review with the tax preparer.

Medical and dental expenses (subject to 7.5% floor)	\$ _____
Real estate taxes	\$ _____
Home mortgage interest	\$ _____
Mortgage insurance premiums	\$ _____
Donations	\$ _____
Casualty/theft losses (limited, only if in federally declared disaster area)*	\$ _____
Total	\$ _____

***Note:** If the client itemizes and claims casualty losses, the return is out of scope for VITA. The taxpayer also has the option to file without including casualty losses and later amend.

If the total of eligible deductions is greater than the standard deduction for the respective filing status, it may benefit the taxpayer to itemize deductions. Standard deductions amounts for TY2023 are:

Single: \$13,850

Married Filing Jointly: \$27,700

Married Filing Separately: \$13,850

Head of Household: \$20,800

Qualifying Widower with dependent(s): \$27,700