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Simple guide to tax deductions

(NAPSI)—The average taxpayer doesn't need to understand all the intricacies of tax law, but it pays to know a few basics. For example, taxpayers often know deductions save money on tax returns but may not be able to tell the difference among the types of deductions.

THE DEAL ON DEDUCTIONS

Deductions lower the amount of taxable income. You have the option of claiming the standard deduction or itemizing deductions and you should select whichever results in a higher amount. Nearly two-thirds of taxpayers claim the standard deduction, according to tax experts.

STANDARD DEDUCTIONS

Standard deduction amounts are adjusted for inflation each year, vary by filing status and are higher for those 65 and older or legally blind. For 2012 federal tax returns due April 15, 2013, standard deduction amounts are:

- $5,950 for single or married filing separately
- $11,900 for married filing jointly and qualifying widows(ers)
- $8,700 for head of household.

ITEMIZED DEDUCTIONS

When you itemize deductions, you list them all separately and only certain spending qualifies. Itemized deductions may include mortgage interest, state and local taxes, charitable gifts, unreimbursed employee expenses, uninsured casualty or theft losses and miscellaneous. Some miscellaneous deductions must exceed 2 percent of your adjusted gross income and unreimbursed medical and dental costs must exceed 7.5 percent of it.

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