

Homeowners Benefit from Tax Breaks and Deductions

Homeowners across the country now have access to a new set of tax credits, designed to help them save money and build equity.

TRAVERSE CITY, MI, US, May 5, 2023 /EINPresswire.com/ -- Homeownership comes with many financial benefits, including tax breaks and deductions that can significantly reduce their tax burden.

Homeowners across the country now have access to a new set of tax credits, designed to help them save money and build equity. The [new homeowner tax credits](#) are available to qualifying households who have purchased a home in the last year or are in the process of purchasing one.

According to the IRS, [homeowners can take advantage of a variety of deductions](#) that are not available to those who rent. These deductions include mortgage interest payments, real estate taxes, and energy-efficient home improvements.

For those who itemize deductions on their taxes, mortgage interest payments are often some of the largest deductions they're eligible for. This deduction applies to both primary residences and second homes as long as the loan is secured by a qualified residence.

Additionally, taxpayers can deduct up to \$10,000 in state and local taxes (including property



Homeowner Tax Deductions



Home Improvement Tax Deductions

taxes) each year under the new Tax Cuts and Jobs Act.

Homeowners may also be able to deduct certain energy-efficient home [improvements they make in their homes](#) such as solar panel installation or replacement windows.

For more information about American Tax Service and homeowner tax breaks visit <https://americantaxservice.org/>

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