

Homeowner Tax Breaks: Get Money Back for Home Improvements

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TRAVERSE CITY, MI, US, May 12, 2023 /EINPresswire.com/ -- For homeowners looking to spruce up their homes this season, there is good news: many homeowners may be eligible for a tax deduction or credit.

Home improvements can range from small repairs to larger renovations, and the Internal Revenue Service (IRS) allows taxpayers to deduct some of these costs when filing taxes.

[The home improvement tax deduction](#) applies to any improvement that adds value and prolongs the useful life of the home, such as replacing the roof, adding insulation, or installing energy-efficient windows.

Homeowners looking to reduce their energy costs and their carbon footprint are now eligible for an energy-efficient home tax credit. The [new tax credit](#), available from the Internal Revenue Service, allows homeowners to claim up to 30% of the cost of certain energy-efficient home improvements.

The credit applies to qualified products and services. Qualifying products include solar electric systems, solar water heaters, geothermal heat pumps, small wind turbines, fuel cells, and certain



Home Improvement Tax Deductions



Home Repair Tax Breaks

insulation. Homeowners can also receive a tax credit for installing efficient heating and air conditioning systems.

Homeowners who have taken out a loan for their renovations or [home repairs](#) may also be able to deduct some of the interest they paid on the loan. The deduction is available regardless of whether the property is owner-occupied or rented out as an investment property.



Tax Credit for New Home Construction

However, it's important to keep detailed records of all expenses related to home improvements. This includes receipts, invoices, and other documentation showing how much was spent on each project.

For more information about National Tax Reports and home improvement tax deductions visit <https://nationaltaxreports.com/>

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