

IRS Updates Medical Expenses Tax Deduction for 2023

The Internal Revenue Service (IRS) has updated the medical expenses tax deduction for 2023.

TRAVERSE CITY, MI, US, July 11, 2023 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has updated the [medical expenses tax deduction for 2023](#). The new deduction allows taxpayers to deduct medical expenses that exceed 7.5% of their adjusted gross income (AGI).

This is an increase from the previous threshold. [The medical expenses tax deduction can be claimed](#) for a variety of expenses, including:

- Doctor's visits
- Prescription drugs
- Hospital stays
- Medical equipment
- Long-term care

To claim the medical expenses tax deduction, taxpayers must itemize their deductions on their tax return. They must also keep records of all of their medical expenses, including receipts and invoices.

The medical expenses tax deduction can be a significant tax savings for taxpayers who have high medical expenses. In 2022, the average taxpayer who claimed the medical expenses tax deduction saved \$2,200.



Medical expenses tax deduction



How to claim the medical tax deduction

The updated medical expenses tax deduction for 2023 is a welcome change for taxpayers who have high medical expenses. The higher threshold will make it easier for more taxpayers to [claim the deduction and save money on their taxes](#).

The Internal Revenue Service (IRS) is the tax collecting agency of the United States federal government. It is responsible for enforcing the Internal Revenue Code and collecting taxes from individuals and businesses. The IRS also provides taxpayer education and assistance.



How to determine medical expenses that qualify

Visit <https://nationaltaxreports.com/> to learn more about the medical expenses tax deduction.

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