

Clarity on Tax-Deductible Medical Expenses for 2023-2024: See What Qualifies

For the fiscal years 2023 and 2024, the Federal Government has announced essential clarifications on which medical expenses qualify for tax deductions.

TRAVERSE CITY, MI, US, August 24, 2023 /EINPresswire.com/ -- As taxpayers gear up for the fiscal years 2023 and 2024, the Federal Government has announced essential clarifications on which medical expenses qualify for tax deductions.

Aimed at providing financial relief and transparent guidance, these updates empower taxpayers to maximize their deductions and understand their rights.

Key Highlights of [what medical expenses are tax deductible in 2023 and 2024](#):

Adjusted Gross Income (AGI) Threshold: Taxpayers can deduct qualified medical expenses that exceed 7.5% of their AGI. This threshold remains consistent with previous years, ensuring stability for taxpayers.

[Prescription Medications and Treatments:](#) Costs of prescription drugs and insulin continue to be tax-deductible. This includes any over-the-counter medication prescribed by a doctor.

Hospital and Doctor Visits: Fees associated with inpatient care, surgeries, and regular doctor



Medical expenses tax deduction



Prescription and Medication Tax Deduction

visits qualify for deductions.

Home Improvements for Medical Care: If the primary purpose of a home renovation is medical care (like installing ramps or modifying bathrooms for individuals with disabilities), such expenses are deductible.

Dental and Vision Care: Dental treatments, including cleanings, fillings, and braces, are deductible. So are eye examinations, glasses, and contact lenses.



Claiming the Medical Expense Tax Deduction

Travel Expenses for Medical Care: Transportation costs to and from medical facilities, including parking fees, bus, taxi, or personal vehicle expenses (at a standard mileage rate) are eligible for deductions.

No Cosmetic Procedures: Elective cosmetic procedures remain non-deductible unless they address a deformity related to congenital abnormalities, an injury from an accident or trauma, or a disfiguring disease.

Long-Term Care: Premiums for qualified long-term care insurances are deductible, but there are age-related limits on the amounts that can be claimed.

Health Insurance Premiums: Self-employed individuals can generally deduct health insurance premiums unless they're eligible for an employer-sponsored plan.

By spotlighting these medical expenses, the government aims to bring clarity to taxpayers, [ensuring they benefit by claiming medical deductions](#). It's an essential step towards easing the financial burdens healthcare can impose.

To learn more about medical expenses that are tax deductible in 2023 and 2024 visit <https://americantaxservice.org/how-to-determine-medical-expenses-tax-deductible/>

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