

# Spotlight on Individual Tax Deductions Allowed in 2023 and 2024:

*With the onset of a new tax season, the Federal Government releases updated individual tax deduction allowances set for 2023 and 2024,*

TRAVERSE CITY, MI, US, August 24, 2023 /EINPresswire.com/ -- With the onset of a new tax season, the Federal Government releases updated individual tax deduction allowances set for 2023 and 2024, offering taxpayers clarity and financial reprieve.

These deductions are tailored to benefit a wide range of taxpayers, ensuring every citizen can leverage the maximum potential tax savings.

Key Highlights of Individual Tax Deductions Allowed in 2023 and 2024:

Standard Deduction: [The standard deduction amounts](#) are adjusted for inflation. Singles can claim up to \$13,000, while married couples filing jointly are eligible for \$26,000. Heads of households have a limit set at \$19,300.

Home Mortgage Interest: [Taxpayers can still deduct interest on mortgages](#) for primary or secondary residences. The cap remains at loans up to \$750,000.

State and Local Taxes (SALT): Deductions for state and local taxes, including property taxes,

A red rectangular graphic with the text "STANDARD DEDUCTION" in white, bold, uppercase letters. A faint red diagonal line is visible in the background.

## STANDARD DEDUCTION

Standard Deduction Amount



Mortgage Interest Tax Deduction

remain but are capped at \$10,000 or \$5,000 for married individuals filing separately.

Medical Expenses: [Taxpayers can deduct out-of-pocket medical expenses exceeding 7.5%](#) of their adjusted gross income.

Charitable Donations: Those who itemize can deduct contributions made to eligible organizations up to 60% of their adjusted gross income.

Educational Deductions: Student loan interest remains deductible up to \$2,500. Additionally, tuition and fee deductions are available, benefiting taxpayers with education expenses.

Work-Related Expenses: Unreimbursed employee expenses are no longer universally deductible, but specific professions, like military reservists and performing artists, may still claim certain work-related expenses.

IRA Contributions: Traditional IRA contributions remain deductible, subject to certain income and coverage limitations.

Taxpayers are urged to familiarize themselves with these pivotal deductions, ensuring a smooth and maximally beneficial filing experience.

To learn more about individual tax deductions in 2023 and 2024, visit <https://filemytaxesonline.org/>

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Medical expenses tax deduction

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